CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

National income and expenditure in the fourth quarter and year of 1982

No 354
April 1983
HMSO £10.75 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in May 1983

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in May 1983. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
May			
Wed 4	UK official reserves (April)	PN	HM Treasury
	Capital issues and redemptions (during the month of April)	PN	Bank of England
	Advance energy statistics (March)	PN	Dept of Energy
Fri 6	Unemployment (April – provisional)	PN	Dept of Employment
	Unfilled vacancies (April – provisional)	PN	Dept of Employment
	Car and commercial vehicle production (March – final)	*British business*	Dept of Industry
Mon 9	Housing starts and completions (March)	PN	Dept of the Environment
Tues 10	Retail sales (March – final)	PN	Dept of Trade
	Credit business (March)	PN	Dept of Trade
	Wholesale price index numbers (April – provisional)	PN	Dept of Industry
	London clearing banks' monthly statement (mid-April)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-April)	PN	Bank of England
Wed 11	Central Government transactions (including borrowing requirement) (April)	PN	HM Treasury
Thurs 12	Provisional figures of vehicle production (April)	PN	Dept of Industry
Fri 13	Building Societies' monthly figures (April)	PN	BSA
	Usable steel production (April)	PN	BSC/BISPA
Mon 16	Retail sales (April – provisional)	PN	Dept of Trade
Tues 17	Index of industrial production (March – provisional)	PN	CSO
Wed 18	Indices of average earnings (March)	PN	Dept of Employment
	Indices of basic rates of wages (April)	PN	Dept of Employment
Thurs 19	UK banks' assets and liabilities and the money stock (mid-April)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-April)	PN	Bank of England
	Preliminary estimate of gross domestic product based on output data (1st quarter)	PN	CSO
	Capital expenditure by the manufacturing, distributive and service industries (1st quarter – provisional)	PN	Dept of Industry
	Manufacturers' and distributors' stocks (1st quarter – provisional)	PN	Dept of Industry
Fri 20	Retail prices index (April)	PN	Dept of Employment
	Tax and price index (April)	PN	CSO
	Cyclical indicators for the UK economy (April)	PN	CSO
	Finished steel consumption and stock changes (1st quarter – provisional)	*British business*	Dept of Industry
Sun 22	Department for National Savings' monthly progress report (April)	PN	Dept for National Savings
Wed 25	New vehicle registrations (April)	PN	Dept of Transport
	Construction – new orders (March)	PN	Dept of the Environment
Thurs 26	Energy Trends (March)	PN	Dept of Energy
	Investment intentions of the manufacturing, distributive and service industries (1983/84)	PN	Dept of Industry
	Unemployment and unfilled vacancies (April – final)	*Gazette*	Dept of Employment
	Employment in the production industries (March)	*Gazette*	Dept of Employment
	Overtime and short-time working in manufacturing industries (March)	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (April)	*Gazette*	Dept of Employment
Fri 27	Balance of payments current account and overseas trade figures (April)	PN	Dept of Trade/CSO
	Sales and orders in the engineering industries (February)	*British business*	Dept of Industry
Tues 31	CBI Monthly Trends Inquiry (May)	PN	CBI

PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

No 354
April 1983

London: Her Majesty's Stationery Office

© *Crown copyright 1983*

First published 1983

Brief extracts from this publication may be reproduced provided the source is fully acknowledged. Proposals for reproduction of larger extracts should be addressed to Copyright Section, Her Majesty's Stationery Office, St. Crispins, Duke Street, Norwich NR3 1PD

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 7233.

Enquiries about orders and subscriptions for *Economic Trends* and other Central Statistical Office publications should be made either to:
Open University Educational Enterprises Ltd., 12 Cofferidge Close, Stony Stratford, Milton Keynes, MK11 1BY (Telephone: Milton Keynes 566744).

or to

Her Majesty's Stationery Office, PO Box 276, London, SW8 5DT (Telephone: 01-928 6977, extension 472 for subscriptions and standing orders; 01-622 3316 for orders)

ISBN 0 11 620084 7
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 18 April. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

Corrections to the March issue

Page 3

Consumers' expenditure 2nd paragraph, line 3
delete 'magnitude'

Page 103

21-22 Metal manufacture
line 3 **delete** 312pt **insert** 321pt
line 4 **delete** 233pt **insert** 323pt

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Tables and charts	
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Gross domestic product and shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Measures of UK competitiveness in trade in manufactures	46
Balance of payments: current account	48
Sterling exchange rates and the UK official reserves	50
Money stock and liquidity	52
Counterparts to money stocks	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Summary capital accounts and financial surplus or deficit: analysis by sector	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirements of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	70
Article	
National income and expenditure in the fourth quarter and year of 1982	72
Index of Sources	97
Other	
Release dates of economic statistics to be published in May 1983	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 29 April 1983

Output

In the three months to February, the all-industries index of production was 1½ per cent higher, and the manufacturing index 1 per cent higher, than in the previous three months. The underlying level of output, adjusted for changes in stocks, was 3 per cent above its second quarter 1981 trough, mainly due to increased oil and gas extraction.

The results of the CBI Industrial Trends Survey in April suggest that a further rise in manufacturing output is likely in the following four months.

Consumers' expenditure

Preliminary estimates suggest that in the first quarter of 1983 consumers' expenditure was £18·5 billion at 1975 prices, the same as it was in the fourth quarter of 1982 and 3 per cent above the first quarter of 1982.

The provisional estimate of the volume of retail sales in March is 112 (1978 = 100), a little above the average level of the first two months of the year. In the first quarter of 1983, retail sales were slightly above the level in the fourth quarter of 1982 but about 4½ per cent higher than the first quarter of 1982.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $287 million in March to $16,291 million; however, the annual revaluation of reserves took place on 31 March and as a result the reserves stood at $17,337 million. Accruals of borrowing under the exchange cover scheme amounted to $68 million; repayments of such borrowing amounted to $27 million.

Up to 28 April the average sterling effective exchange rate for April was 4·6 per cent higher than that for March.

Earnings and wage rates

The whole economy index of average earnings in February at 239·6 (January 1976 = 100) was 2·0 per cent above January and 9·2 per cent above its February 1982 level. The underlying increase over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements was approximately 7¾ per cent. Nationally-negotiated basic weekly wage rates for manual workers (not seasonally adjusted) at the end of March were on average 5·6 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index for March was 327·9 (January 1974 = 100), a rise of 0·2 per cent on February and an increase of 4·6 per cent on March 1982.

The tax and price index for March was 171·9 (January 1978 = 100), 4·8 per cent up on March 1982.

The price index for materials and fuel purchased by manufacturing industry was virtually unchanged between February and March. Reductions in the dollar price of crude oil and of precious metals were offset by the depreciation of sterling against the dollar and increased prices for other commodities. The change in the index over a 12-month period was 7·7 per cent in March, much the same as the increase in February.

The wholesale price index for home sales of manufactured products increased by 0·6 per cent between February and March. Over a third of this increase can be attributed to the higher prices for alcoholic liquor and tobacco resulting from the recent Budget. The change in the index measured over a 12-month period rose slightly from 7·2 per cent in February to 7·3 per cent in March.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 25,000 from February to March to 3,025,600. Vacancies notified to Jobcentres rose by 2,100 to 126,100 from February to March.

Financial aggregates

During banking March (four weeks to 16 March) sterling M_3 rose by £830 million or 0·9 per cent. Over the 13 months since February 1982, sterling M_3 has grown at an annual rate of 10 per cent. PSL2 rose by 1·3 per cent in March and since mid-February 1982 at an annual rate of 9½ per cent. PSL1 rose by 1·2 per cent in the latest month. M_1 rose by 0·8 per cent in March and since mid-February 1982 at an annual rate of 11 per cent. The coverage of M_2 has been extended to include certain building society shares and deposits and also deposits with the National Savings Bank ordinary account; taking account of the change in coverage, M_2 rose by 1·5 per cent in March (not seasonally adjusted).

Domestic credit expanded by £1,337 million in March.

The net effect of public sector transactions as a whole at –£290 million was contractionary in March. The central government borrowing requirement was £710 million, more than accounted for by substantial lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary at –£620 million. The non-bank private sector's net purchases of central government debt totalled £380 million.

Sterling lending to the private sector rose by £1,040 million in March.

Companies

Undistributed income (net of stock appreciation) in the six months to December 1982 increased by £1·2 billion to £7·2 billion. Destocking increased sharply with companies reducing their stocks by £2·2 billion compared with £0·2 billion in the previous six months.

Balance of payments

The current account for March is estimated to have been in surplus by £556 million compared with a surplus of £42 million in February. In the first quarter of 1983, the current account was in surplus by £287 million compared with £1,709 million in the fourth quarter of 1982. The surplus on invisibles is projected at £540 million in the first quarter of 1983. There was a deficit on visible trade of £253 million in the first quarter compared with a surplus of £1,262 million in the fourth quarter of 1982.

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The visible trade balance improved from a deficit of £138 million in February to a surplus of £376 million in March as the value of exports increased and imports declined. The deficit on trade in non-oil goods fell from £742 million in February to £228 million in March; trade in oil was unchanged at £604 million. The invisibles account is projected at a monthly surplus of £180 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on government transactions. The volume of exports in the first quarter of 1983 was 1 per cent lower than in the previous quarter. The March figure provides further evidence that the recovery in non-oil exports towards the end of 1982 has been maintained. Import volume in the first quarter of 1983 was 6½ per cent above the level in the fourth quarter of 1982. The underlying level of import volume, which changed little during 1982, now seems to be increasing.

Economic events

March

23 £ reaches 6½ year low.
British Rail made £137 million loss in 1982.

24 TUC and Labour Party announce economic partnership pact.

28 Rolls-Royce aero loses £130 million in 1982.

29 Ian Macgregor appointed head of NCB.
Eight Scottish airports up for sale.

30 Labour Party's 'campaign document' announced.

April

15 Base rate cut to 10 per cent.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted						Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million		
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5§6]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1982	J	106.9	100.2	2 670.5	111.6	216.4	238.9	310.6	162.3	91.2	23.2	− 25	84 740†
	F	106.1	100.7	2 679.8	113.0	219.4	240.1	310.7	162.4	91.5	23.4	+ 289	84 750
	M	106.6	101.1	2 687.9	110.6	219.7	235.7	313.4	164.0	90.8	19.0	+ 325	85 260
	A	106.3	101.3	2 715.1	109.7	219.8	239.2	319.7	166.0	90.0	18.2	+ 347	85 690
	M	106.9	101.5	2 739.8	106.6	220.8	237.7	322.0	167.4	89.9	17.8	+ 149	86 650
	J	107.2	100.3	2 772.7	105.2	224.0	243.2	322.9	168.0	90.9	17.7	+ 307	87 350
	J	108.0	101.4†	2 813.8	111.4	227.8	245.0	323.0	169.0	91.2	17.9	+ 272	88 020
	A	109.4	101.5	2 832.4	114.0	228.0	244.1	323.1	169.0	91.5	18.1	+ 171	89 200
	S	109.3	101.8	2 866.4	107.3	226.7	245.6	322.9	168.9	91.7	18.3	+ 404	90 040
	O	109.3	101.7	2 885.4	113.9	229.0	246.9	324.5	169.9	92.5	18.5	+ 364	91 780
	N	110.0	100.4	2 905.5	114.4	232.3	252.9†	326.1	170.9	89.5	18.0	+ 688	91 790
	D	112.2	102.3	2 948.8	117.6	233.1	255.8	325.5	170.5	85.4	17.0	+ 657	92 350
1983	J	110.1	102.5	2 982.7	122.0	234.9	261.4	325.9	170.7	81.9	16.9	− 311†	92 730
	F	111.1	103.6	3 000.6	124.0	239.6[12]	257.0	327.3	171.6	80.7	16.6	+ 42	93 050
	M	112[12]		3 025.6[12]	126.1		257.1[12]	327.9	171.9	79.1	17.3		93 910
		Percentage change, latest three months on previous three months											
1982	J	− 0.2	− 0.6	+ 3.4	+ 8.9	+ 1.6	− 0.0	+ 2.5	..	+ 1.8	..	..	+12.4
	F	—	− 0.9	+ 2.9	+ 9.7	+ 1.9	+ 0.4	+ 2.0	..	+ 2.6	..	..	+ 8.1
	M	+ 1.1	− 0.3	+ 2.7	+ 7.3	+ 1.7	+ 0.4	+ 1.7	..	+ 1.7	..	..	+ 4.8
	A	+ 0.7	+ 0.6	+ 2.1	+ 3.1	+ 1.8	+ 0.3	+ 1.9	..	+ 0.1	..	..	+ 1.5
	M	+ 0.8	+ 0.9	+ 2.0	− 1.6	+ 1.3	− 0.4	+ 2.7	..	− 1.0	..	..	+ 1.7
	J	+ 0.3	+ 0.4	+ 2.4	− 4.0	+ 1.4	+ 0.8	+ 3.2	..	− 1.0	..	..	+ 2.0
	J	+ 1.0	—	+ 3.0	− 3.1	+ 2.1	+ 1.5	+ 2.5	..	− 0.1	..	..	+ 2.5
	A	+ 1.4	− 0.2	+ 3.4	+ 1.1	+ 2.9	+ 2.8	+ 1.4	..	+ 1.1	..	..	+ 2.7
	S	+ 2.0	+ 0.5	+ 3.5	+ 3.5	+ 2.7	+ 2.0	+ 0.5	..	+ 1.3	..	..	+ 3.0
	O	+ 1.9	+ 0.6	+ 3.1	+ 3.7	+ 1.6	+ 1.5	+ 0.3	..	+ 1.3	..	..	+ 3.5
	N	+ 1.3	+ 0.3	+ 2.8	+ 1.5	+ 1.2	+ 1.7	+ 0.5	..	—	..	..	+ 3.5
	D	+ 1.6	− 0.1	+ 2.7	+ 4.0	+ 1.8	+ 2.8	+ 0.7	..	− 2.6	..	..	+ 3.2
1983	J	+ 1.5	—	+ 2.9	+ 5.6	+ 2.4	+ 4.5	+ 0.7	..	− 6.9	..	..	+ 2.1
	F	+ 1.6	+ 1.5	+ 3.2	+ 8.3	+ 2.8[12]	+ 3.9	+ 0.5	..	− 9.3	..	..	+ 1.6
	M	+ 0.4[12]		+ 3.1[12]	+ 7.5		+ 2.6[12]	+ 0.5	..	− 9.5	..	..	+ 1.3
		Percentage change, latest three months on corresponding period of previous year											
1982	J	+ 0.3	− 0.5	+31.3	+ 8.9	+10.7	+15.3	+12.0	+15.6	−10.3	..	..	+25.1
	F	—	− 0.1	+27.2	+11.5	+10.8	+13.8	+11.7	+15.2	−10.3	..	..	+25.0
	M	+ 0.1	+ 0.5	+23.7	+13.7	+11.1	+11.4	+11.1	+14.6	−10.1	..	..	+25.2
	A	+ 0.9	+ 0.7	+20.5	+16.1	+10.9	+ 9.5	+10.3	+12.5	− 9.7	..	..	+24.4
	M	+ 1.5	+ 1.3	+17.9	+17.0	+10.5	+ 7.1	+ 9.8	+11.0	− 9.1	..	..	+23.5
	J	+ 1.8	+ 1.1	+16.1	+19.9	+10.1	+ 6.3	+ 9.4	+ 9.7	− 7.7	..	..	+22.9
	J	+ 2.2	+ 1.0	+14.7	+20.7	+10.4	+ 5.4	+ 9.1	+ 9.6	− 5.1	..	..	+22.4
	A	+ 2.7	+ 0.7	+13.6	+19.8	+ 9.5	+ 4.7	+ 8.6	+ 9.2	− 1.9	..	..	+22.2
	S	+ 3.4	+ 1.1	+12.8	+15.0	+ 8.5	+ 3.8	+ 8.0	+ 8.7	+ 1.0	..	..	+21.3
	O	+ 3.4	+ 0.7	+12.2	+12.8	+ 7.3	+ 3.3	+ 7.4	+ 8.0	+ 3.1	..	..	+21.1
	N	+ 3.6	+ 0.1	+11.7	+10.9	+ 7.5	+ 4.5	+ 6.8	+ 7.3	+ 2.7	..	..	+17.0
	D	+ 5.1	+ 0.5	+11.7	+10.8	+ 7.8	+ 6.1	+ 6.2	+ 6.6	− 0.7	..	..	+13.6
1983	J	+ 5.0	+ 1.3	+11.7	+ 9.5	+ 8.2	+ 8.1	+ 5.5	+ 5.8	− 5.6	..	..	+13.2
	F	+ 5.2	+ 2.4	+11.9	+ 9.5	+ 8.5[12]	+ 8.2	+ 5.2	+ 5.5	− 9.2	..	..	+ 9.0
	M	+ 4.3[12]		+12.1[12]	+11.0		+ 8.5[12]	+ 4.9	+ 5.2	−11.6	..	..	+ 9.8

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

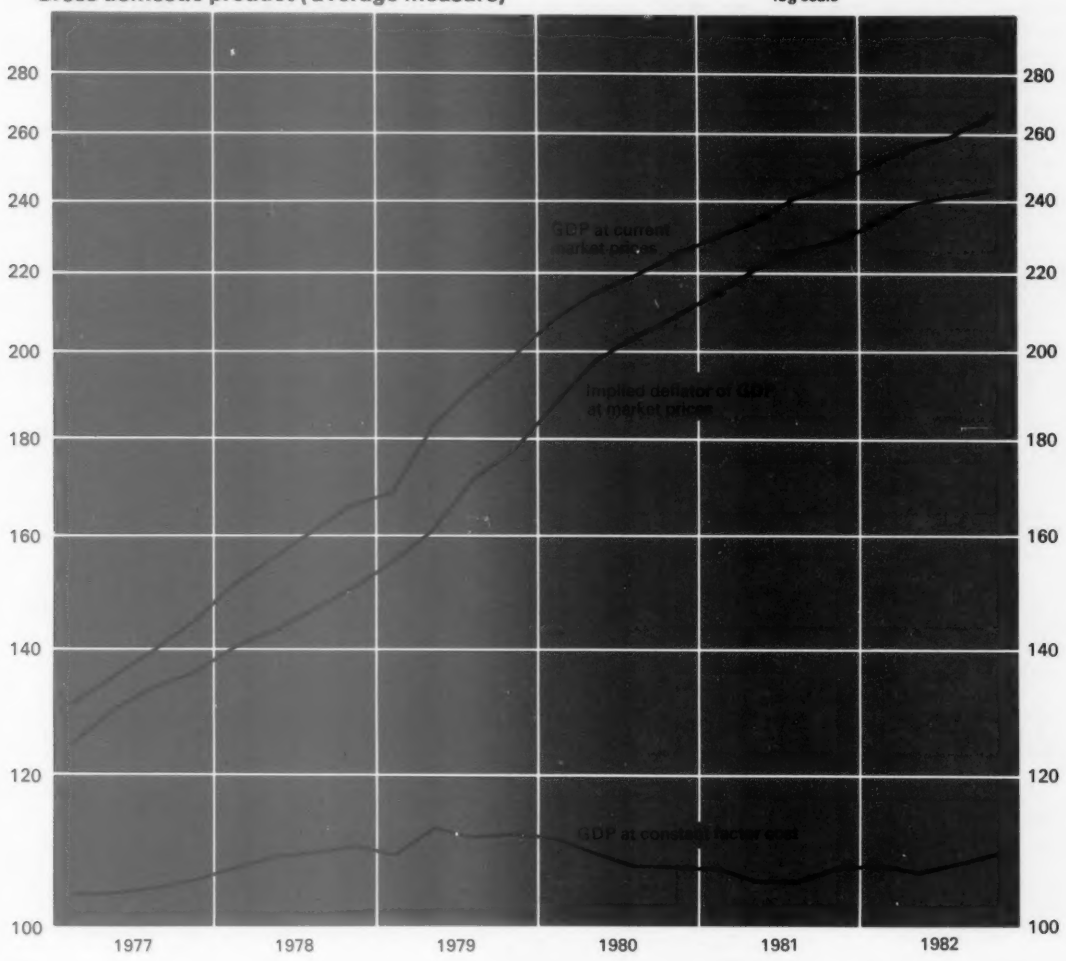
Seasonally adjusted

	Gross domestic product				Gross domestic product							
	At market prices[2]			Implied market price GDP deflator	At factor cost						Implied index of total home costs	National disposable income at 1975 market prices
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 =100	1975 =100		£ billion[3]		1975 =100				1975 =100	1975 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1972	63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973	73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974	83·1	79·6	101·1	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975	104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977	143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978	165·4	158·2	109·1	145·1	146·1	147·2	108·4	109·7	108·0	108·7	142·8	109·3
1979	193·4	185·7	111·3	166·8	167·9	169·9	109·9	111·7	110·4	110·7	161·9	112·8
1980	226·2	216·8	109·0	198·9	194·6	196·8	107·6	109·3	107·4	108·1	191·7	111·6
1981	247·6	237·3	106·6	222·5	210·7	213·1	105·1	106·7	104·8	105·5	212·5	111·5
1982	270·4	258·3	107·8	239·6	228·2	229·2	106·6	107·5	105·8	106·6	227·0	112·7
1978 *1*	39·6	150·7	107·5	140·1	35·2	35·1	107·6	107·8	106·2	107·2	138·5	108·1
2	40·9	155·8	108·8	143·2	36·1	36·0	108·7	108·9	108·2	108·6	140·8	
3	41·8	160·5	109·6	146·4	36·9	37·3	108·2	110·0	108·7	109·0	144·6	110·5
4	43·1	165·9	110·3	150·4	37·9	38·8	109·1	112·1	108·8	110·0	147·2	
1979 *1*	44·2	169·6	109·1	155·4	38·8	39·2	107·9	109·4	108·3	108·6	152·5	112·3
2	47·4	182·7	113·3	161·3	41·6	42·2	111·1	113·4	112·3	112·3	158·6	
3	49·9	191·1	111·1	172·0	42·9	43·4	110·6	112·1	110·3	111·0	164·7	113·4
4	51·9	199·2	111·6	178·5	44·6	45·1	110·2	111·9	110·7	110·9	171·6	
1980 *1*	53·8	207·7	111·4	186·4	45·8	46·9	108·8	111·7	109·9	110·1	178·5	111·8
2	55·8	215·0	109·0	197·2	48·1	49·2	107·8	110·8	108·2	108·9	189·2	
3	57·7	219·8	107·9	203·7	49·9	49·7	107·3	107·2	106·4	106·9	197·4	111·4
4	58·9	224·5	107·6	208·7	50·8	51·0	106·6	107·5	105·0	106·4	202·0	
1981 *1*	60·5	230·0	107·3	214·4	51·8	51·7	106·2	106·3	104·6	105·7	206·8	111·8
2	61·1	234·3	106·0	221·0	52·1	52·8	104·7	106·7	104·3	105·2	210·8	
3	62·3	240·4	106·0	226·8	52·9	53·9	103·9	106·4	105·1	105·1	215·8	111·2
4	63·7	244·7	107·3	228·0	53·9	54·7	105·5	107·5	105·3	106·1	216·7	
1982 *1*	65·6	251·0	107·5	233·5	55·0	55·4	105·9	107·2	105·2	106·1	220·1	111·7
2	67·0	256·5	106·8	240·0	56·6	57·1	105·9	107·3	105·5	106·3	226·7	
3	67·9	259·9	107·8	241·1	57·4	57·9	106·3	107·7	105·9	106·6	228·8	113·6
4	69·9	265·7	109·0	243·7	59·2	58·8	108·2	107·7	106·4	107·4	232·1	
	Percentage change, quarter on corresponding period of previous year											
1978 *3*	*14·6*	*14·8*	*4·2*	*10·2*	*15·1*	*15·0*	*3·3*	*3·3*	*3·9*	*3·5*	*11·4*	+5·2
4	*13·3*	*14·9*	*4·0*	*10·6*	*13·2*	*17·2*	*2·0*	*5·7*	*3·5*	*3·7*	*10·9*	
1979 *1*	*11·5*	*12·5*	*1·5*	*10·9*	*10·5*	*11·8*	*0·3*	*1·5*	*2·0*	*1·3*	*10·1*	+3·9
2	*16·0*	*17·3*	*4·1*	*12·6*	*15·1*	*17·3*	*2·2*	*4·1*	*3·9*	*3·4*	*12·6*	
3	*19·5*	*19·1*	*1·4*	*17·5*	*16·3*	*16·0*	*2·2*	*1·9*	*1·4*	*1·8*	*13·9*	+2·6
4	*20·3*	*20·1*	*1·2*	*18·7*	*17·7*	*16·4*	*1·0*	*−0·2*	*1·7*	*0·8*	*16·6*	
1980 *1*	*21·8*	*22·5*	*2·1*	*19·9*	*18·0*	*19·5*	*0·8*	*2·1*	*1·4*	*1·4*	*17·1*	−0·5
2	*17·7*	*17·7*	*−3·8*	*22·3*	*15·7*	*16·6*	*−3·0*	*−2·3*	*−3·7*	*−3·0*	*19·3*	
3	*15·6*	*15·0*	*−2·9*	*18·4*	*16·3*	*14·7*	*−3·0*	*−4·4*	*−3·5*	*−3·7*	*19·9*	−1·8
4	*13·5*	*12·7*	*−3·6*	*16·9*	*13·9*	*13·1*	*−3·3*	*−3·9*	*−5·1*	*−4·1*	*17·7*	
1981 *1*	*12·4*	*10·7*	*−3·7*	*15·0*	*13·1*	*10·2*	*−2·4*	*−4·8*	*−4·8*	*−4·0*	*15·9*	0
2	*9·5*	*9·0*	*−2·8*	*12·1*	*8·2*	*7·2*	*−2·8*	*−3·7*	*−3·6*	*−3·4*	*11·4*	
3	*8·0*	*9·4*	*−1·8*	*11·3*	*5·9*	*8·5*	*−3·1*	*−0·7*	*−1·2*	*−1·7*	*9·3*	−0·2
4	*8·3*	*9·0*	*−0·3*	*9·2*	*6·2*	*7·2*	*−1·0*	*0·0*	*0·3*	*−0·3*	*7·3*	
1982 *1*	*8·6*	*9·1*	*0·2*	*8·9*	*6·1*	*7·3*	*−0·3*	*0·8*	*0·6*	*0·4*	*6·4*	−0·1
2	*9·6*	*9·5*	*0·8*	*8·6*	*8·8*	*8·2*	*1·1*	*0·6*	*1·2*	*1·0*	*7·5*	
3	*8·9*	*8·1*	*1·7*	*6·3*	*8·5*	*7·4*	*2·3*	*1·2*	*0·8*	*1·4*	*6·0*	+2·2
4	*9·7*	*8·6*	*1·6*	*6·9*	*9·8*	*7·4*	*2·5*	*0·2*	*1·0*	*1·2*	*7·1*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.

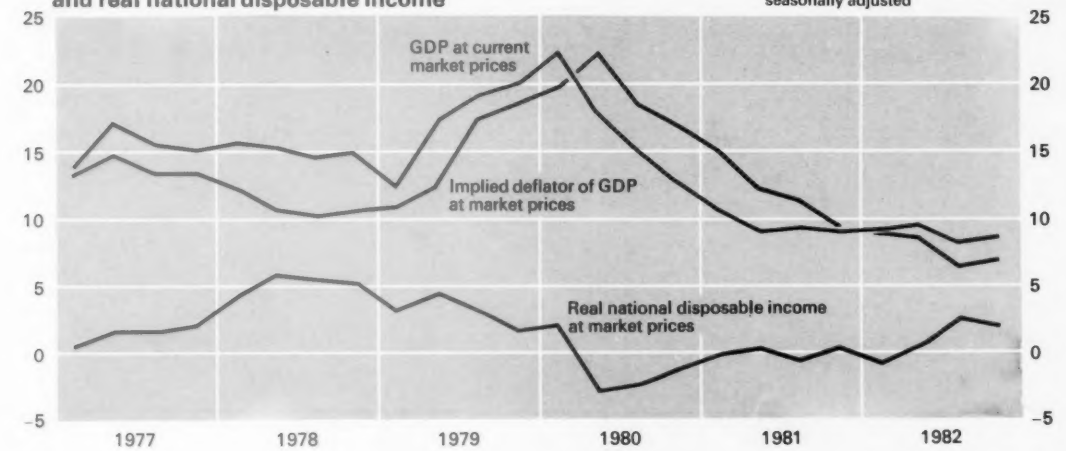
Gross domestic product (average measure)

1975=100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted



Expenditure on the gross domestic product

Seasonally adjusted

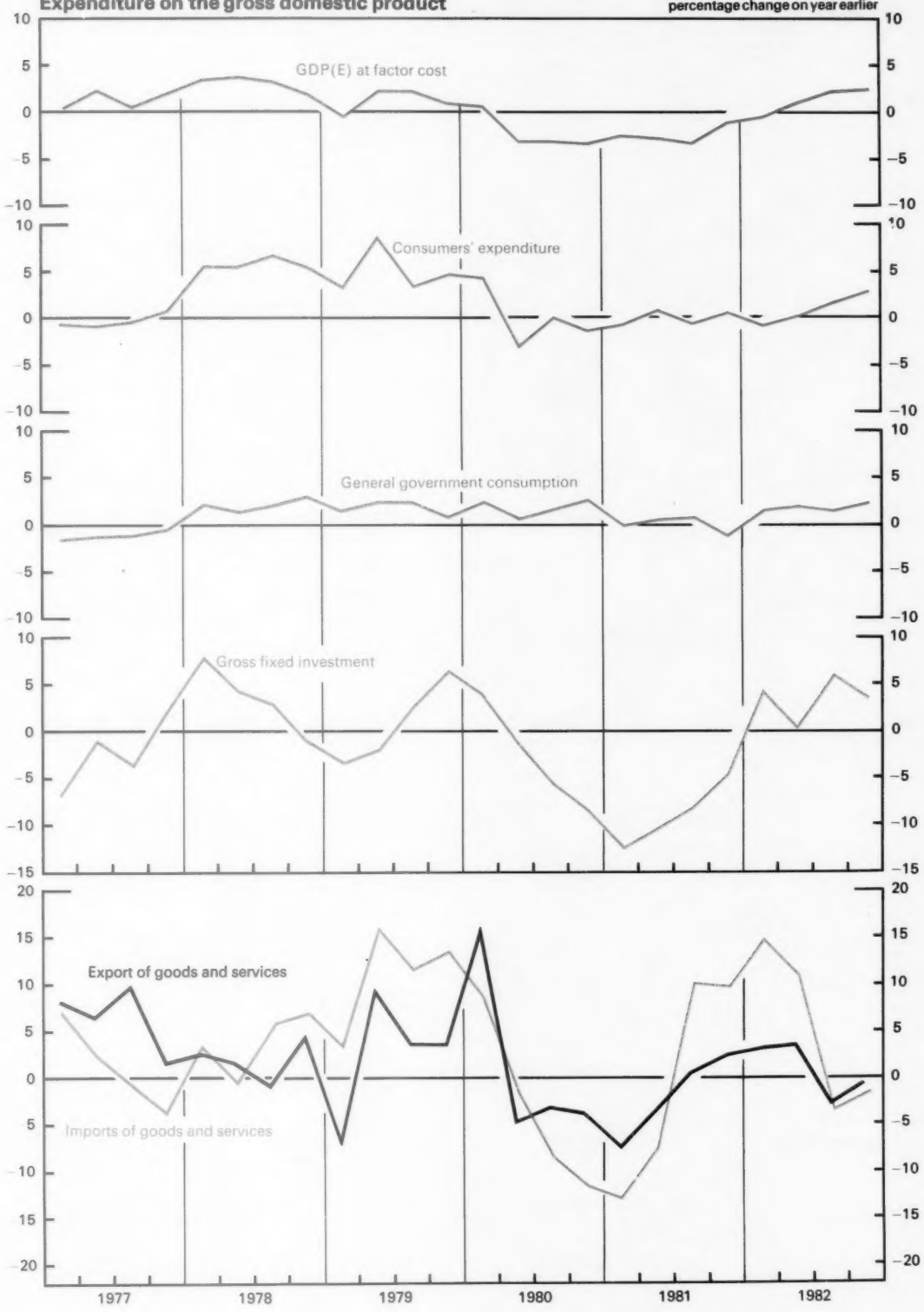
£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1972		88 833	126 923	63 270	20 484	19 823	— 19	23 318	27 694	10 224
1973		95 654	137 494	66 332	21 453	21 195	2 483	26 031	30 941	10 899
1974		94 966	136 670	65 049	21 774	20 562	1 401	27 884	31 243	10 461
1975		94 339	133 771	64 652	22 950	20 408	−1 436	27 197	29 011	10 421
1976		97 793	138 778	64 707	23 178	20 640	658	29 595	30 234	10 751
1977		99 190	140 497	64 517	22 951	20 139	1 382	31 508	30 562	10 745
1978		102 279	145 743	68 227	23 438	20 839	1 147	32 092	31 754	11 710
1979		103 723	151 212	71 599	23 866	21 041	1 792	32 914	35 326	12 163
1980		101 521	147 785	71 582	24 311	20 426	−1 568	33 034	34 089	12 175
1981		99 140	145 180	71 869	24 315	18 617	−1 885	32 264	33 903	12 137
1982		100 532	148 409	72 658	24 782	19 280	— 808	32 497	35 536	12 341
1976	2	24 142	34 468	16 163	5 835	5 168	— 80	7 382	7 662	2 664
	3	24 443	34 871	16 199	5 800	5 224	239	7 409	7 731	2 697
	4	24 747	35 263	16 240	5 781	5 023	552	7 667	7 729	2 787
1977	1	24 548	34 804	15 980	5 700	4 879	535	7 710	7 622	2 634
	2	24 704	35 169	16 020	5 764	5 116	388	7 881	7 847	2 618
	3	24 710	35 053	16 153	5 731	5 029	19	8 121	7 626	2 717
	4	25 228	35 471	16 364	5 756	5 115	440	7 796	7 467	2 776
1978	1	25 380	36 141	16 840	5 826	5 263	304	7 908	7 885	2 876
	2	25 641	36 339	16 884	5 840	5 338	276	8 001	7 800	2 898
	3	25 522	36 591	17 249	5 845	5 178	253	8 066	8 074	2 995
	4	25 736	36 672	17 254	5 927	5 060	314	8 117	7 995	2 941
1979	1	25 454	36 572	17 396	5 921	5 092	783	7 380	8 150	2 968
	2	26 199	38 445	18 315	5 980	5 232	178	8 740	9 059	3 187
	3	26 080	38 044	17 816	5 984	5 327	544	8 373	9 029	2 935
	4	25 990	38 151	18 072	5 981	5 390	287	8 421	9 088	3 073
1980	1	25 661	37 731	18 126	6 062	5 297	— 302	8 548	8 870	3 200
	2	25 426	37 183	17 769	6 022	5 159	— 68	8 301	8 906	2 851
	3	25 297	36 600	17 838	6 081	5 028	— 444	8 097	8 269	3 034
	4	25 137	36 271	17 849	6 146	4 942	— 754	8 088	8 044	3 090
1981	1	25 049	35 938	18 024	6 055	4 643	— 670	7 886	7 725	3 164
	2	24 702	35 889	17 944	6 054	4 636	— 740	7 995	8 246	2 941
	3	24 503	36 552	17 921	6 131	4 620	— 240	8 120	9 092	2 957
	4	24 886	36 801	17 980	6 075	4 718	— 235	8 263	8 840	3 075
1982	1	24 983	36 981	17 901	6 159	4 844	— 46	8 123	8 873	3 125
	2	24 981	37 065	18 002	6 174	4 654	— 34	8 269	9 162	2 922
	3	25 059	36 939	18 239	6 230	4 898	— 323	7 895	8 792	3 088
	4	25 509	37 424	18 516	6 219	4 884	— 405	8 210	8 709	3 206
		Percentage change, quarter on corresponding period of previous year								
1978	2	*+ 3.8*	*+ 3.3*	*+ 5.4*	*+ 1.3*	*+ 4.3*	..	*+ 1.5*	*— 0.6*	*+10.7*
	3	*+ 3.3*	*+ 4.4*	*+ 6.8*	*+ 2.0*	*+ 3.0*	..	*— 0.7*	*+ 5.9*	*+10.2*
	4	*+ 2.0*	*+ 3.4*	*+ 5.4*	*+ 3.0*	*— 1.1*	..	*+ 4.1*	*+ 7.1*	*+ 5.9*
1979	1	*+ 0.3*	*+ 1.2*	*+ 3.3*	*+ 1.6*	*— 3.3*	..	*— 6.7*	*+ 3.4*	*+ 3.2*
	2	*+ 2.2*	*+ 5.8*	*+ 8.5*	*+ 2.4*	*— 2.0*	..	*+ 9.2*	*+16.1*	*+10.0*
	3	*+ 2.2*	*+ 4.0*	*+ 3.3*	*+ 2.4*	*+ 2.9*	..	*+ 3.8*	*+11.8*	*— 2.0*
	4	*+ 1.0*	*+ 4.0*	*+ 4.7*	*+ 0.9*	*+ 6.5*	..	*+ 3.7*	*+13.7*	*+ 4.5*
1980	1	*+ 0.8*	*+ 3.2*	*+ 4.2*	*+ 2.4*	*+ 4.0*	..	*+15.8*	*+ 8.8*	*+ 7.8*
	2	*— 3.0*	*— 3.3*	*— 3.0*	*+ 0.7*	*— 1.4*	..	*— 5.0*	*— 1.7*	*—10.5*
	3	*— 3.0*	*— 3.8*	*+ 0.1*	*+ 1.6*	*— 5.6*	..	*— 3.3*	*— 8.4*	*+ 3.4*
	4	*— 3.3*	*— 4.9*	*— 1.2*	*+ 2.8*	*— 8.3*	..	*— 4.0*	*—11.5*	*+ 0.6*
1981	1	*— 2.4*	*— 4.8*	*— 0.6*	*— 0.1*	*—12.3*	..	*— 7.7*	*—12.9*	*— 1.1*
	2	*— 2.8*	*— 3.5*	*+ 1.0*	*+ 0.5*	*—10.1*	..	*— 3.7*	*— 7.4*	*+ 3.2*
	3	*— 3.1*	*— 0.1*	*+ 0.5*	*+ 0.8*	*— 8.1*	..	*+ 0.3*	*+10.0*	*— 2.5*
	4	*— 1.0*	*+ 1.5*	*+ 0.7*	*— 1.2*	*— 4.5*	..	*+ 2.2*	*+ 9.9*	*— 0.5*
1982	1	*— 0.3*	*+ 2.9*	*— 0.7*	*+ 1.7*	*+ 4.3*	..	*+ 3.0*	*+14.9*	*— 1.2*
	2	*+ 1.1*	*+ 3.3*	*+ 0.3*	*+ 2.0*	*+ 0.4*	..	*+ 3.4*	*+11.1*	*— 0.6*
	3	*+ 2.3*	*+ 1.1*	*+ 1.8*	*+ 1.6*	*+ 6.0*	..	*— 2.8*	*— 3.3*	*+ 4.4*
	4	*+ 2.5*	*+ 1.7*	*+ 3.0*	*+ 2.4*	*+ 3.5*	..	*— 0.6*	*— 1.5*	*+ 4.3*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages, salaries and forces pay				£ million §	1975=100	£ million
1974	75 423	46 549	59 907	52 626	12.2	74 049	100.1	65 049
1975	96 005	60 176	74 005	64 652	12.6	74 005	100.0	64 652
1976	110 769	67 514	84 949	74 850	11.9	73 437	99.2	64 707
1977	123 957	74 607	96 300	85 948	10.8	72 288	97.7	64 517
1978	143 103	85 319	113 404	98 867	12.8	78 259	105.7	68 227
1979	170 261	100 216	136 802	117 071	14.4	83 666	113.1	71 599
1980	200 921	118 440	160 831	135 843	15.5	84 749	114.5	71 582
1981	220 360	127 022	175 007	151 118	13.7	83 230	112.5	71 869
1982	237 395	134 600	187 102	165 098	11.8	82 342	111.3	72 658
1979 *1*	39 503	23 376	31 625	26 715	15.5	20 602	111.4	17 396
2	41 368	24 412	32 717	28 930	11.6	20 722	112.0	18 315
3	43 300	25 588	34 786	29 946	13.9	20 705	111.9	17 816
4	46 090	26 840	37 674	31 480	16.4	21 637	116.9	18 072
1980 *1*	47 443	28 005	38 182	32 832	14.0	21 088	114.0	18 126
2	49 258	29 296	39 281	33 445	14.9	20 877	112.8	17 769
3	51 460	30 389	41 196	34 352	16.6	21 400	115.7	17 838
4	52 760	30 750	42 172	35 214	16.5	21 384	115.6	17 849
1981 *1*	53 258	30 987	42 743	36 330	15.0	21 200	114.6	18 024
2	54 568	31 372	43 161	37 390	13.4	20 709	111.9	17 944
3	55 689	32 063	44 093	38 210	13.3	20 675	111.8	17 921
4	56 845	32 600	45 010	39 188	12.9	20 646	111.6	17 980
1982 *1*	58 048	33 054	45 636	39 574	13.3	20 638	111.6	17 901
2	58 934	33 476	46 440	40 681	12.4	20 546	111.1	18 002
3	59 472	33 811	46 918	41 690	11.1	20 521	110.9	18 239
4	60 941	34 259	48 108	43 153	10.3	20 637	111.5	18 516

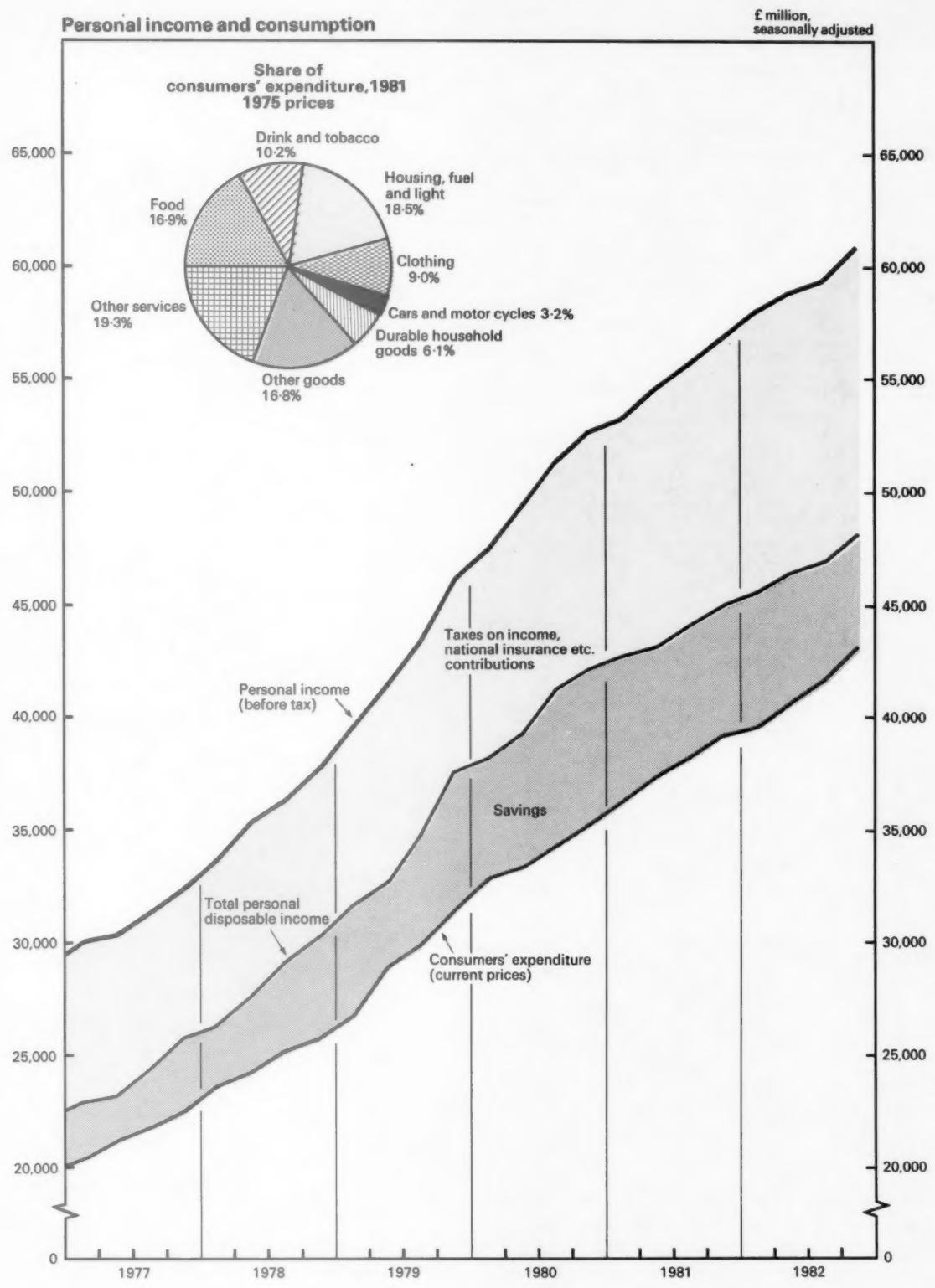
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1974	65 049	12 027	7 777	9 081	2 984	5 109	3 269	2 033	10 840	11 929
1975	64 652	11 961	7 604	9 221	2 914	5 166	3 232	2 135	10 635	11 784
1976	64 707	12 047	7 591	9 238	2 887	5 194	3 419	2 222	10 734	11 375
1977	64 517	11 897	7 546	9 406	2 959	5 232	3 215	2 009	10 880	11 373
1978	68 227	12 233	8 053	9 596	3 013	5 716	3 531	2 474	11 414	12 197
1979	71 599	12 461	8 293	10 079	3 179	6 100	3 999	2 751	11 585	13 152
1980	71 582	12 474	8 034	10 325	3 073	6 142	3 904	2 200	11 633	13 797
1981	71 869	12 319	7 689	10 421	3 080	6 308	4 071	2 203	11 807	13 971
1982	72 658	12 269	7 380	10 442	3 036	6 570	4 431	2 294	12 200	14 036
1979 *1*	17 396	3 046	2 004	2 489	828	1 438	943	604	2 859	3 185
2	18 315	3 113	2 126	2 511	805	1 590	1 150	792	2 959	3 269
3	17 816	3 159	2 081	2 521	782	1 516	918	658	2 860	3 321
4	18 072	3 143	2 082	2 558	764	1 556	988	697	2 907	3 377
1980 *1*	18 126	3 176	2 069	2 575	779	1 549	985	644	2 929	3 420
2	17 769	3 144	1 982	2 583	740	1 523	959	533	2 882	3 423
3	17 838	3 093	1 987	2 576	770	1 528	978	534	2 901	3 471
4	17 849	3 061	1 996	2 591	784	1 542	982	489	2 921	3 483
1981 *1*	18 024	3 103	1 991	2 601	738	1 579	1 024	547	2 953	3 488
2	17 944	3 065	1 883	2 607	779	1 569	1 008	587	2 927	3 519
3	17 921	3 064	1 914	2 608	759	1 552	1 009	561	2 955	3 499
4	17 980	3 087	1 901	2 605	804	1 608	1 030	508	2 972	3 465
1982 *1*	17 901	3 012	1 859	2 602	740	1 613	1 037	499	3 029	3 510
2	18 002	3 128	1 814	2 607	748	1 615	1 053	523	3 043	3 471
3	18 239	3 019	1 838	2 617	788	1 633	1 148	598	3 045	3 553
4	18 516	3 110	1 869	2 616	760	1 709	1 193	674	3 083	3 502


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1981 1975 prices
Drink and tobacco 10·2%
Housing, fuel and light 18·5%
Clothing 9·0%
Cars and motor cycles 3·2%
Durable household goods 6·1%
Other goods 16·8%
Other services 19·3%
Food 16·9%
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

Seasonally adjusted

	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2†	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	377	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	808	4 769	+ 890
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 609	6 262	+1 484
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 130	7 529	+1 755
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 983	8 039	+1 137
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 549[7]	8 067	+ 643
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 930	9 318	+1 587
1979 *3*	117.8	102.5	103.3	102.6	104	104	98	118.4	553[7]	1 934	+ 443
4	124.4	105.1	106.1	105.1	108	107	99	143.3	486[7]	2 051	+ 534
1980 *1*	127.0	104.5	107.2	104.0	105	107	97	140.6	443[7]	2 118	+ 479
2	130.7	104.2	108.5	102.8	104	106	95	121.6	493[7]	2 037	+ 322
3	133.3	104.1	107.5	104.1	105	107	93	124.3	658[7]	1 981	+ 214
4	135.2	104.2	108.9	103.9	105	107	91	112.0	389[7]	1 903	+ 122
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	611[7]	1 947	+ 83
2	141.2	105.0	107.8	106.4	106	109	91	123.2	568[7]	1 997	+ 101
3	144.2	105.4	108.5	105.9	107	110	91	127.9	732[7]	2 044	+ 160
4	146.9	105.3	108.2	107.2	110	110	89	130.2	638[7]	2 079	+ 299
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	447[7]	2 156	+ 259
2	152.8	106.8	109.3	108.1	111	115	88	123.3	246[7]	2 210	+ 282
3	156.6	108.9	109.5	110.2	114	124	88	139.0	948	2 396	+ 548
4	161.1	110.7	111.0	112.7	117	125	88	143.6	1 289	2 556	+ 498
1981 *M*	139.7	105.5	109.2	105.8	108	110	91	117.2	..	651	+ 39
A	139.8	104.6	108.5	105.9	106	106	92	124.7	..	657	+ 1
M	140.8	104.7	107.5	105.3	106	110	90	128.7	..	653	+ 29
J	142.8	105.5	107.5	107.7	107	111	91	116.1	..	687	+ 71
J	142.3	104.8	107.4	106.6	105	110	91	125.0	..	677	+ 64
A	144.2	105.6	108.7	105.6	108	110	93	126.8	..	669	+ 26
S	145.6	105.6	109.1	105.7	109	110	91	131.8	..	698	+ 70
O	147.1	106.1	108.7	107.6	111	111	90	128.0	..	692	+ 102
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	681	+ 72
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	706	+ 125
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	682	+ 63
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	698	+ 54
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	776	+ 142
A	151 2	106.3	109.1	108.1	110	112	89	124.8	..	730	+ 83
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	729	+ 99
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	751	+ 100
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	703	+ 110
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	853	+ 213
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	840	+ 225
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	808	+ 214
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	874	+ 196
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	874	+ 88
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	873†	+ 193
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	813	+ 203

[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

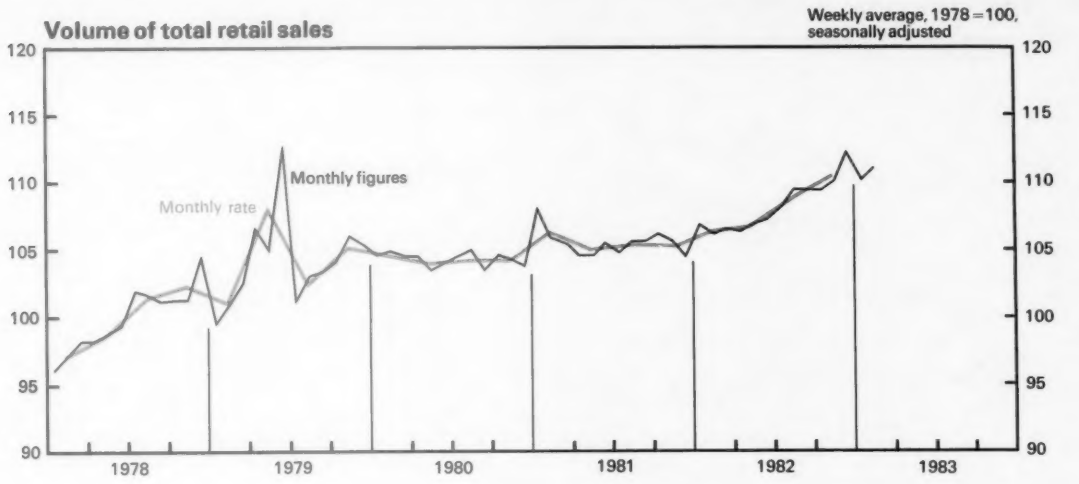
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

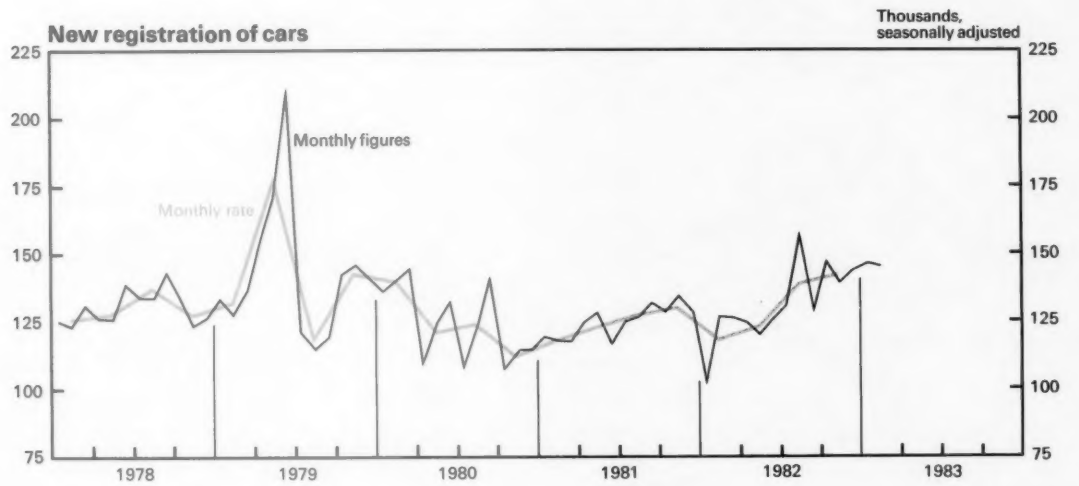
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

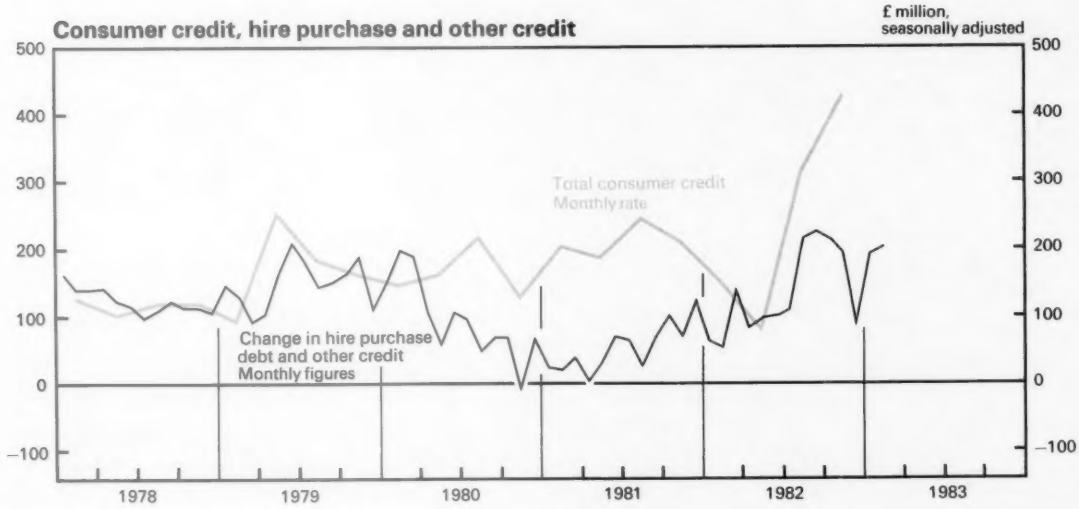
[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans.

[7] Inadvertently unadjusted figures were given for this series last month. The correct seasonally adjusted figures are now shown.


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
Monthly figures
Monthly rate
120
115
110
105
100
95
90
1978
1979
1980
1981
1982
1983


New registration of cars
Thousands, seasonally adjusted
Monthly figures
Monthly rate
225
200
175
150
125
100
75
1978
1979
1980
1981
1982
1983


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
Total consumer credit
Monthly rate
Change in hire purchase debt and other credit
Monthly figures
500
400
300
200
100
0
−100
1978
1979
1980
1981
1982
1983

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
						Gross fixed investment					Gross trading profits			
	Expenditure based	Income based		Consumer's expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies[1]	Other[1,2]	Income from self employment[1]	Other income[3]
1974	74,641	74,411	110,474	47·6	15·0	4·0	2·6	8·7	20·9	70·2	9·2	3·1	9·3	8·2
1975	94,339	93,954	133,771	48·3	17·2	3·7	2·9	8·6	20·3	72·6	8·3	3·0	8·5	7·6
1976	111,566	109,509	161,462	46·4	16·6	3·4	2·9	8·3	21·9	70·8	9·0	3·8	8·6	7·8
1977	127,050	127,680	186,382	46·1	15·7	2·6	2·6	8·7	23·4	67·2	13·0	3·8	8·4	7·6
1978	146,064	147,184	210,906	46·9	15·6	2·2	2·3	9·6	22·6	66·7	13·5	3·5	8·8	7·5
1979	167,926	169,896	247,973	47·2	15·5	2·1	2·3	9·5	22·2	67·8	12·6	2·9	9·1	7·6
1980	194,612	196,822	284,015	47·8	17·1	1·9	2·4	9·5	22·2	69·1	11·5	3·0	8·5	7·9
1981	210,675	213,052	308,370	49·0	17·7	1·5	2·2	9·0	21·9	69·2	10·9	3·3	8·5	8·1
1982	228,166	229,167	337,512	48·9	17·7	1·2	2·2	9·0	21·6	68·1	11·2	3·8	8·7	8·2
1979 *3*	42,943	43,338	63,768	47·0	15·5	2·2	2·3	9·4	22·2	67·8	12·7	2·8		16·7
4	44,601	45,121	66,634	47·2	15·4	2·0	2·3	9·8	22·5	68·2	12·6	2·7		16·5
1980 *1*	45,806	46,845	69,132	47·5	16·0	1·9	2·3	9·7	23·1	68·5	12·2	2·9		16·4
2	48,098	49,237	70,871	47·2	16·4	1·9	2·4	9·5	22·4	68·3	12·8	2·8		16·1
3	49,925	49,714	71,554	48·0	17·5	2·0	2·4	9·5	21·8	70·2	10·1	3·0		16·7
4	50,783	51,026	72,458	48·6	18·1	2·0	2·4	9·4	21·7	69·4	10·8	3·2		16·6
1981 *1*	51,809	51,637	73,615	49·4	17·8	1·8	2·4	8·9	21·6	69·4	10·9	3·0		16·7
2	52,063	52,790	75,395	49·6	17·7	1·6	2·3	8·9	21·7	69·1	11·1	3·3		16·5
3	52,875	53,925	78,925	48·4	17·8	1·3	2·1	9·0	22·0	69·1	10·7	3·5		16·7
4	53,928	54,700	80,435	48·7	17·6	1·3	2·2	8·9	22·4	69·2	10·9	3·3		16·6
1982 *1*	54,984	55,395	82,201	48·1	17 7	1·4	2·3	9·0	21·7	69·3	10·2	3·7		16·8
2	56,620	57,139	84,101	48·4	17·6	0·9	2·2	8·9	21·7	67·9	11·4	4·0		16·7
3	57,347	57,888	84,447	49·4	17·7	1·2	2·2	9·3	21·2	67·7	11·3	4·1		16·9
4	59,215	58,745	86,763	49·7	17·7	1·2	2·1	8·8	21·9	67·7	12·0	3·4		16·9

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

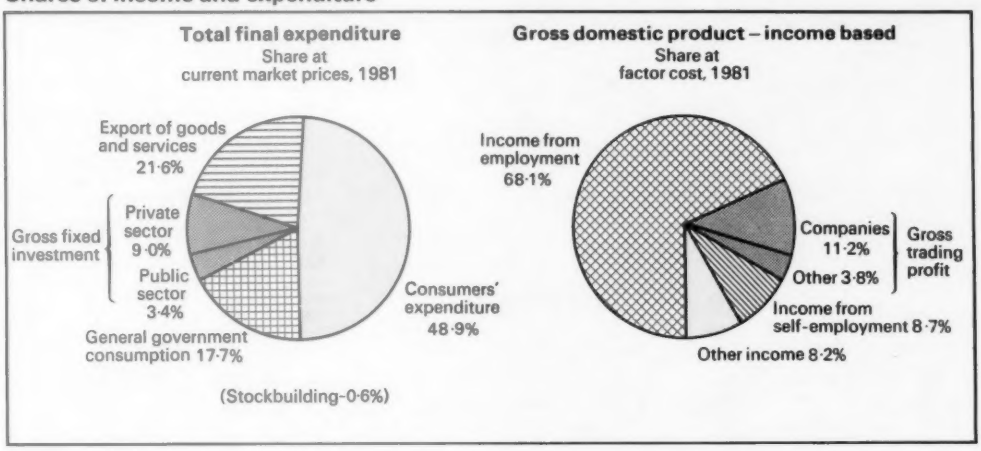
Income, product and spending *per capita*

Seasonally adjusted

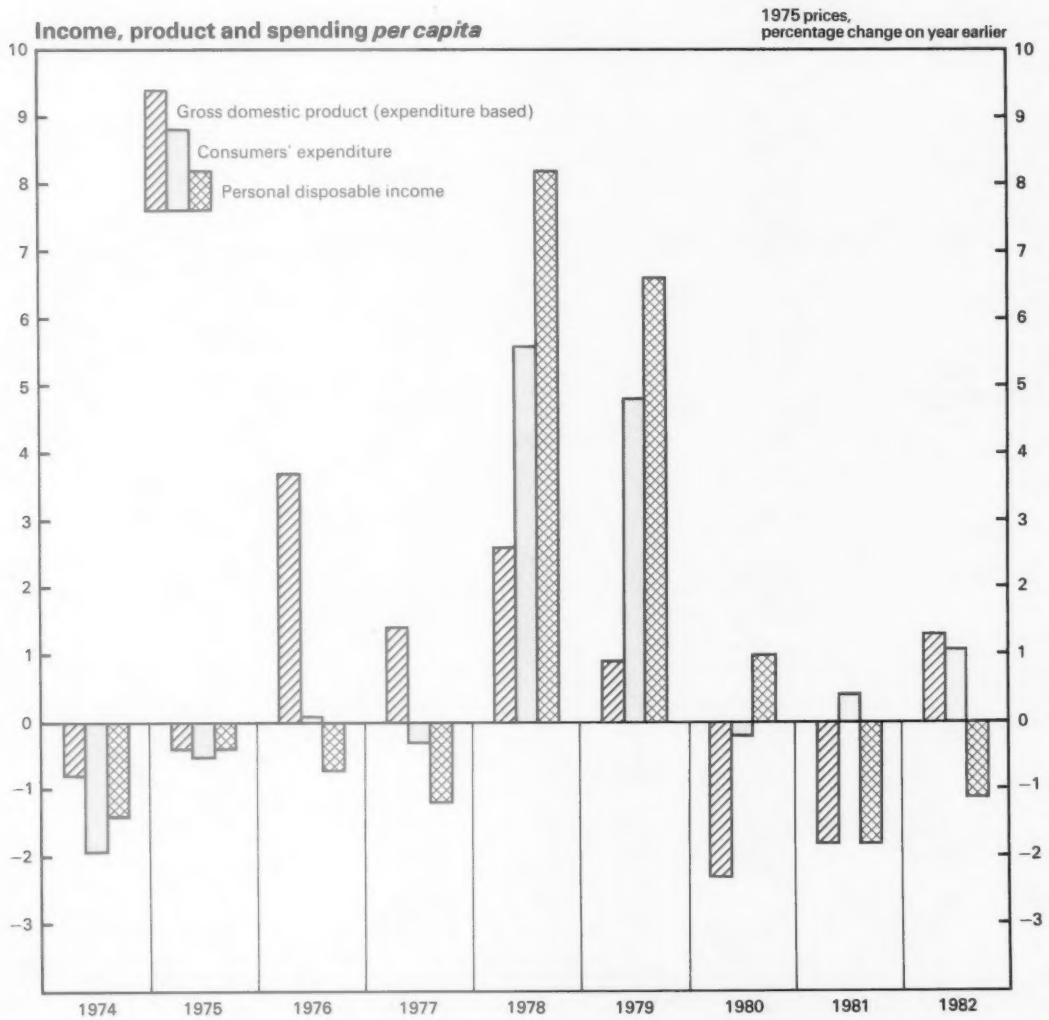
	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1974	1,358	1,333	940	1,070	1,695	1,161	1,322
1975	1,699	1,685	1,155	1,322	1,685	1,155	1,322
1976	2,018	1,994	1,338	1,518	1,748	1,156	1,312
1977	2,274	2,272	1,537	1,722	1,774	1,154	1,293
1978	2,624	2,613	1,769	2,029	1,830	1,220	1,400
1979	3,018	3,002	2,093	2,445	1,854	1,280	1,496
1980	3,470	3,475	2,425	2,871	1,813	1,278	1,513
1981	3,779	3,761	2,698	3,124	1,770	1,283	1,486
1982	4,074	4,070	2,945	3,337	1,793	1,296	1,469
1979 *2*	744	743	518	585	469	328	371
3	773	767	535	621	466	318	370
4	797	795	561	672	463	322	386
1980 *1*	815	818	586	682	458	324	377
2	856	859	597	701	454	317	373
3	890	891	613	735	452	318	382
4	908	906	628	753	449	319	382
1981 *1*	930	926	650	764	448	322	379
2	937	930	668	771	441	321	370
3	947	943	682	787	437	320	369
4	965	961	698	802	444	320	368
1982 *1*	980	983	707	816	447	320	369
2	1,018	1,011	726	829	446	321	367
3	1,024	1,022	743	836	447	325	366
4	1,053	1,054	768	856	454	330	367

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
		Total§	Private sector	General government	Public corporations	Total	Private	Public			
1972		19 823	11 776	5 076	2 932	4 309	2 745	1 609	7 607	2 148	6 055
1973		21 195	12 266	5 794	3 135	4 152	2 449	1 703	7 852	2 416	6 775
1974		20 562	11 578	5 418	3 566	3 826	2 004	1 822	7 469	2 304	6 963
1975		20 408	11 504	4 984	3 920	4 149	2 182	1 967	7 560	2 041	6 658
1976		20 640	11 759	4 836	4 045	4 264	2 180	2 084	7 546	2 018	6 812
1977		20 139	12 419	4 018	3 702	3 913	2 039	1 874	7 075	2 182	6 969
1978		20 839†	13 810†	3 557	3 472†	4 064†	2 330†	1 734	6 981†	2 291†	7 503†
1979		21 041	14 194	3 414	3 433	3 614	2 016	1 598	6 741	2 430	8 256
1980		20 426	14 009	2 958†	3 459	3 095	1 692	1 403†	6 367	2 306	8 658
1981		18 617	13 318	2 142	3 157	2 340	1 429	911	6 182	1 892	8 203
1982		19 280	14 264	1 824	3 192	2 530	1 598	932	6 770	2 004	7 976
1977	*3*	5 029	3 143	964	922	991	542	449	1 708	569	1 761
	4	5 115	3 238	954	923	1 000	543	457	1 763	527	1 825
1978	*1*	5 263†	3 461†	946	856	1 091	631	460	1 722†	608†	1 842
	2	5 338	3 560	894	884†	1 025†	600†	425	1 829	593	1 891
	3	5 178	3 423	884	871	1 012	558	454	1 704	580	1 882
	4	5 060	3 366	833	861	936	541	395	1 726	510	1 888†
1979	*1*	5 092	3 394	836	862	850	462	388	1 674	600	1 968
	2	5 232	3 543	839	850	893	500	393	1 645	659	2 035
	3	5 327	3 552	901	874	893	481	412	1 732	628	2 074
	4	5 390	3 705	838	847	978	573	405	1 690	543	2 179
1980	*1*	5 297	3 630	790†	877	891	482	409†	1 630	627	2 149
	2	5 159	3 491	758	910	795	436	359	1 579	615	2 170
	3	5 028	3 440	729	859	744	411	333	1 556	525	2 203
	4	4 942	3 448	681	813	665	363	302	1 602	539	2 136
1981	*1*	4 643	3 194	631	818	619	373	246	1 516	443	2 065
	2	4 636	3 252	559	825	583	341	242	1 492	494	2 067
	3	4 620	3 398	474	748	580	364	216	1 559	454	2 027
	4	4 718	3 474	478	766	558	351	207	1 615	501	2 044
1982	*1*	4 844	3 539	498	807	637	376	261	1 664	511	2 032
	2	4 654	3 463	397	794	591	387	204	1 572	449	2 042
	3	4 898	3 645	460	793	632	425	207	1 748	507	2 011
	4	4 884	3 617	469	798	670	410	260	1 786	537	1 891
		Percentage change, quarter on corresponding quarter of previous year									
1977	*3*	*— 3.7*	*1.3*	*—17.8*	*— 2.6*	*— 7.7*	*— 4.1*	*—11.8*	*—12.7*	*12.2*	*4.4*
	4	*1.8*	*11.5*	*—16.2*	*— 6.0*	*— 3.5*	*5.9*	*—12.6*	*3.0*	*2.9*	*3.5*
1978	*1*	*7.9*	*20.9*	*—13.9*	*— 6.7*	*16.2*	*42.4*	*— 7.2*	*— 1.3*	*14.1*	*10.8*
	2	*4.3*	*12.1*	*—10.7*	*— 6.0*	*4.3*	*17.4*	*—10.0*	*— 1.6*	*7.2*	*9.9*
	3	*3.0*	*8.9*	*— 8.3*	*— 5.5*	*2.1*	*3.0*	*1.1*	*— 0.3*	*1.9*	*6.9*
	4	*— 1.1*	*4.0*	*—12.7*	*— 6.7*	*— 6.4*	*— 0.4*	*—13.6*	*— 2.1*	*— 3.2*	*3.4*
1979	*1*	*— 3.2*	*— 2.0*	*—11.6*	*0.7*	*—22.1*	*—26.8*	*—15.7*	*— 2.8*	*— 1.3*	*6.9*
	2	*— 2.0*	*— 0.5*	*— 6.2*	*— 3.8*	*—12.9*	*—16.6*	*— 7.5*	*—10.1*	*11.1*	*7.6*
	3	*2.9*	*3.8*	*1.9*	*0.3*	*—11.7*	*—13.8*	*— 9.2*	*1.7*	*8.3*	*10.2*
	4	*6.5*	*10.1*	*0.6*	*— 1.6*	*4.5*	*5.9*	*2.5*	*— 2.1*	*6.5*	*15.4*
1980	*1*	*4.0*	*7.0*	*— 5.5*	*1.7*	*4.8*	*4.3*	*5.4*	*— 2.6*	*4.5*	*9.2*
	2	*— 1.4*	*— 1.5*	*— 9.7*	*7.1*	*—10.9*	*—12.8*	*— 8.6*	*— 4.0*	*— 6.7*	*6.7*
	3	*— 5.6*	*— 3.2*	*—19.1*	*— 1.7*	*—16.7*	*—14.5*	*—19.2*	*—10.2*	*—16.4*	*6.2*
	4	*— 8.3*	*— 6.9*	*—18.7*	*— 4.0*	*—32.0*	*—36.7*	*—25.4*	*— 5.2*	*— 0.7*	*— 2.0*
1981	*1*	*—12.4*	*—12.0*	*—20.1*	*— 6.7*	*—30.5*	*—22.6*	*—39.8*	*— 7.0*	*—29.3*	*— 3.9*
	2	*—10.1*	*— 6.8*	*—26.3*	*— 9.4*	*—26.7*	*—21.8*	*—32.6*	*— 5.5*	*—19.7*	*— 4.8*
	3	*— 8.1*	*— 1.2*	*—35.0*	*—12.9*	*—22.0*	*—11.4*	*—35.1*	*0.2*	*—13.5*	*— 8.0*
	4	*— 4.5*	*0.7*	*—29.8*	*— 5.8*	*—16.1*	*— 3.3*	*—31.5*	*0.8*	*— 7.1*	*— 4.3*
1982	*1*	*4.3*	*10.8*	*—21.1*	*— 1.3*	*2.9*	*0.8*	*6.1*	*9.8*	*15.3*	*— 1.6*
	2	*0.4*	*6.5*	*—29.0*	*— 3.8*	*1.4*	*13.5*	*—15.7*	*5.4*	*— 9.1*	*— 1.2*
	3	*6.0*	*7.3*	*— 3.0*	*6.0*	*9.0*	*16.8*	*— 4.2*	*12.1*	*11.7*	*— 0.8*
	4	*3.5*	*4.1*	*— 1.9*	*4.2*	*20.1*	*16.8*	*25.6*	*10.6*	*7.2*	*— 7.5*

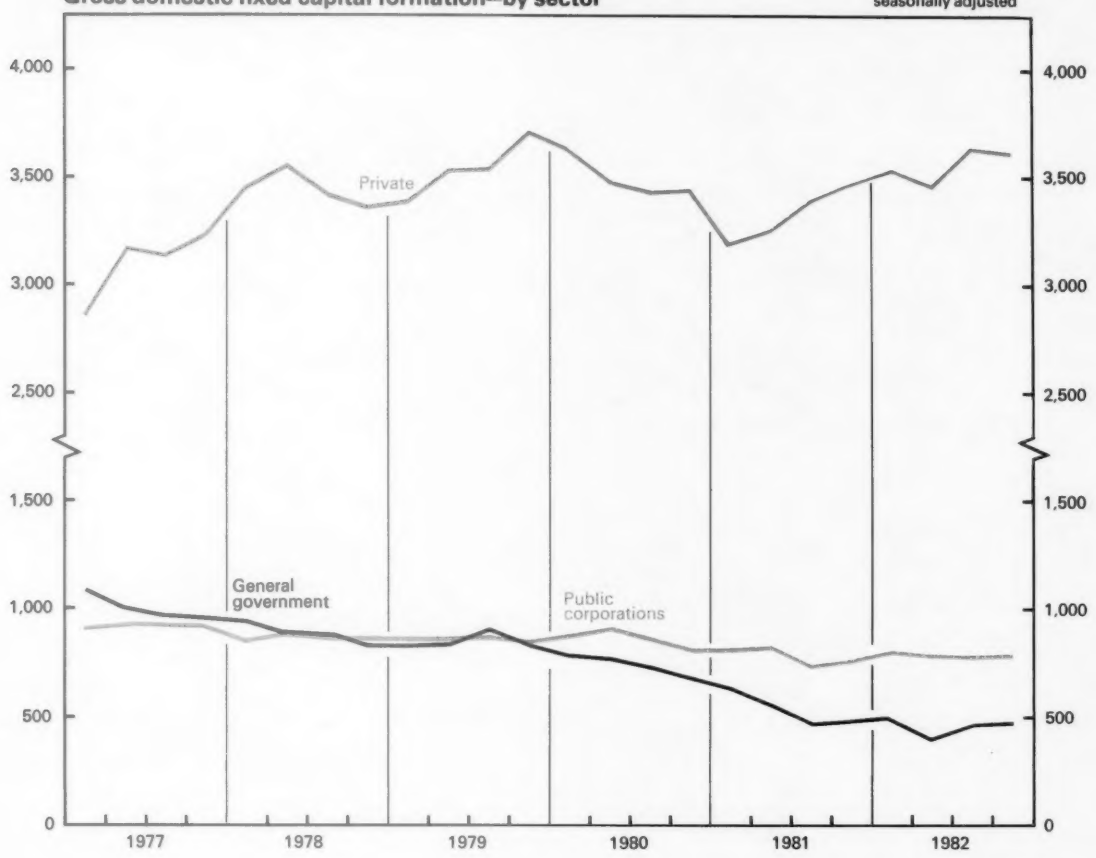
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

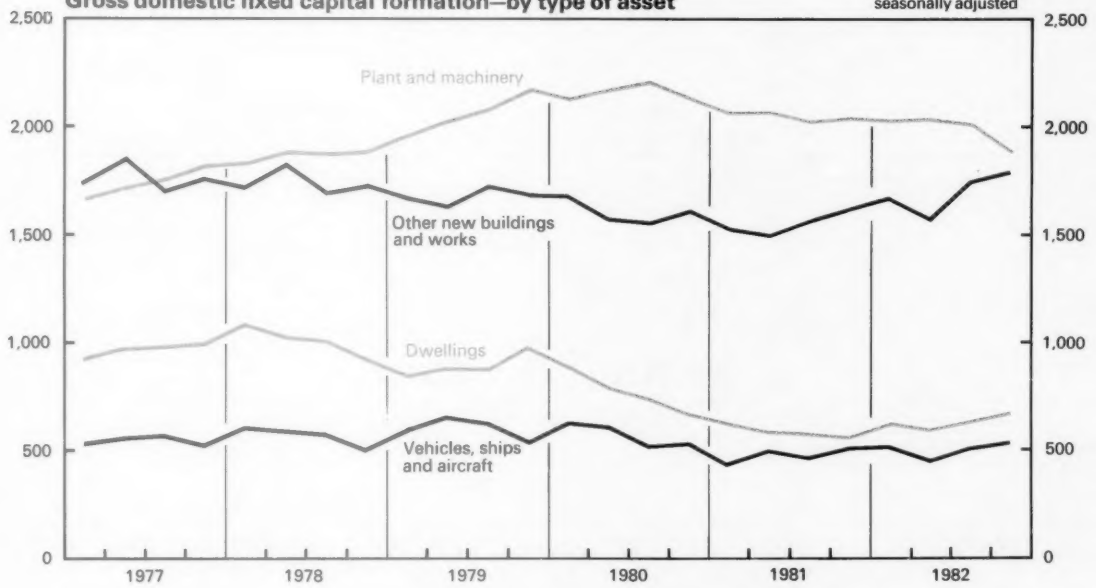
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry						New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works		
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment	CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1973		3,439·8	2,505·3	+ *4*	..	674·4	— *5*	..	1,287
1974		3,781·8	2,821·3	+*13*	..	686·9	+ *2*	..	1,076
1975		3,521·9	2,682·1	— *5*	..	639·9	— *7*	..	684
1976		3,325·8	2,584·5	— *4*	..	503·5	—*21*	..	797
1977		3,475·5	2,649·2	+ *3*	..	550·4	+ *9*	..	955
1978		3,769·4	2,884·4	+ *9*	..	622·4	+*13*	..	998
1979		3,969·1	3,053·4	+ *6*	..	643·9	+ *3*	..	1,009
1980		3,573·4	2,807·8	— *8*	..	535·0	—*17*	..	852
1981		2,937·5	2,328·5	—*17*	..	431·1	—*19*	..	791
1982		2,638·7	2,021·8	—*13*	..	403·2	— *6*	..	683
1978	*3*	940·6	716·1	+ *7*	13	157·2	+*14*	−15	256
	4	953·3	730·2	+ *5*	10	166·4	+*18*	−11	211
1979	*1*	987·7	754·5	+ *7*	12	168·1	+*15*	— 7	239
	2	986·5	759·2	+ *3*	12	158·4	+ *4*	— 6	257
	3	988·6	761·0	+ *6*	8	162·5	+ *3*	— 9	244
	4	1,006·3	778·7	+ *7*	— 9	154·9	— *7*	−20	269
1980	*1*	954·9	753·5	—	−18	133·7	—*20*	−30	223
	2	913·6	714·2	— *6*	−18	139·9	—*12*	−31	225
	3	894·6	703·7	— *8*	−43	135·2	—*17*	−47	197
	4	810·3	636·4	—*18*	−46	126·2	—*19*	−49	207
1981	*1*	777·4	611·5	—*19*	−38	127·6	— *5*	−46	162
	2	756·1	603·2	—*16*	−30	111·2	—*21*	−40	184
	3	704·6	566·9	—*19*	−23	94·0	—*30*	−35	243
	4	699·4	546·9	—*14*	−13	98·3	—*22*	−33	201
1982	*1*	697·6	546·8	—*11*	— 5	98·1	—*23*	−25	176
	2	658·2	505·7	—*16*	— 2	98·6	—*11*	−25	165†
	3	647·0	491·0	—*13*	−11	101·2	+ *8*	−26	185
	4	635·9	478·3	—*13*	−20	105·3	+ *7*	−33	157
1983	*1*				— 5			−26	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

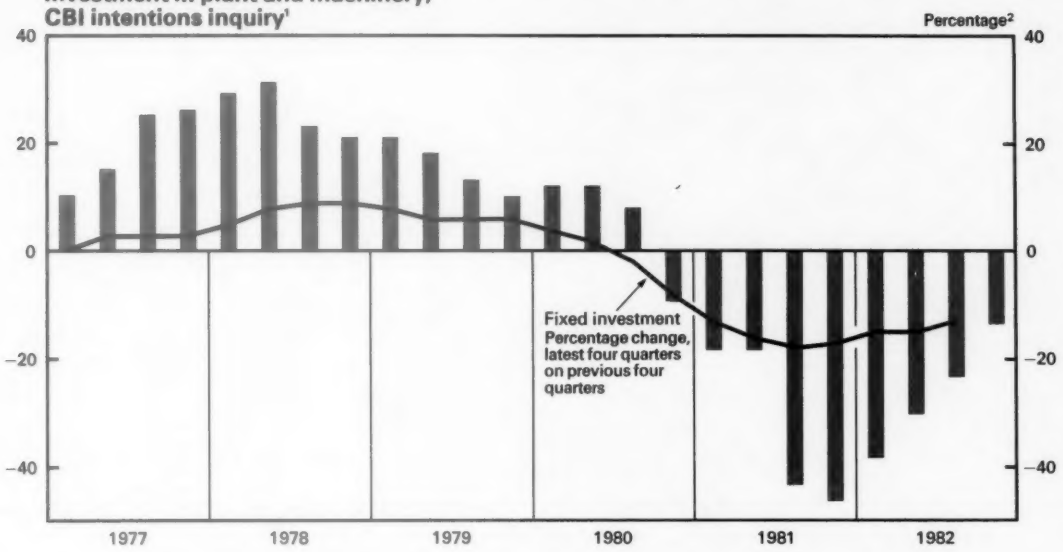
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17·8
1982	Some recovery	Some recovery	−1 to −3	−3 to −5	
1983	Appreciable increase	Rise, around 5	Fall, up to 5		
1984	No recovery				

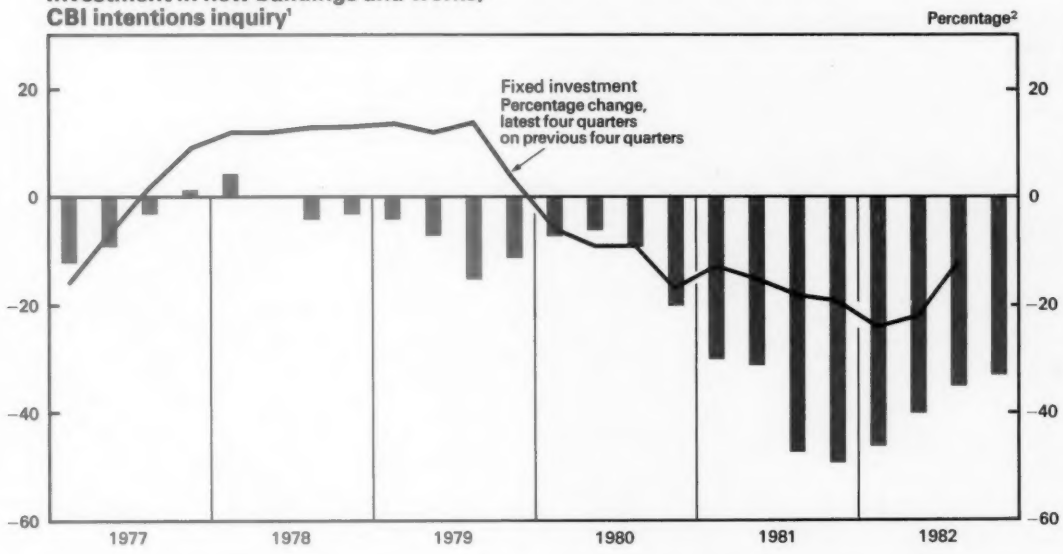
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

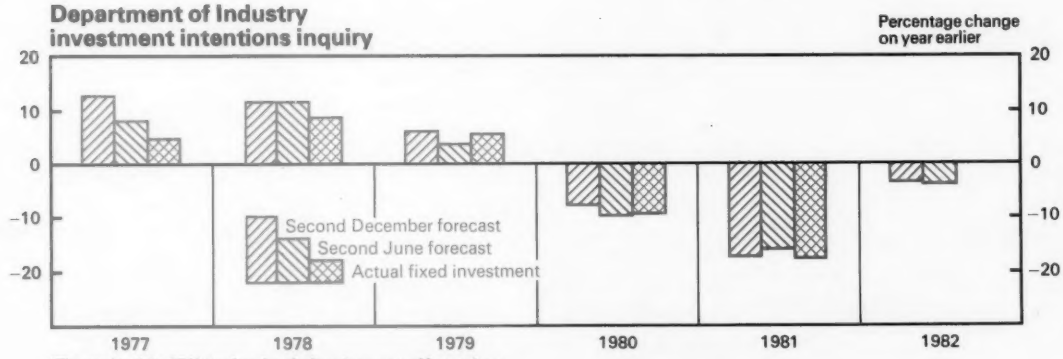
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1980 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector[5]	Public sector[5]	Private sector[5]	Public sector[5]	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	39·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	41·6
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	45·5[2]
1976	4,264	2,712	154·7	170·8	152·2	163·0	1,119	1,125	49·3
1977	3,913	2,214	134·8	132·1	140·8	162·5	1,260	1,175	54·2
1978	4,064†	2,316	157·3	107·4	149·0	130·7	1,523	1,504	64·9
1979	3,614	1,901	144·0	81·2	140·4	104·0	1,498	1,519	83·4
1980	3,095	1,266	98·1†	56·4†	126·9†	106·8†	1,444	1,406	100·0
1981	2,340	1,166	115·1	37·0	112·8	84·5	1,427	1,456	102·4[3]
1982	2,530	1,604†	140·6[4]	52·1[4]	121·9[4]	49·4[4]	1,877	1 692	104·1
1977 *3*	991	552	35·3	34·6	34·8	41·8	330	305	54·9
4	1,000	590	34·9	34·5	36·2	42·9	391	340	56·7
1978 *1*	1,091	606	35·5	27·2	37·8	33·8	413	372	59·4
2	1,025†	586	39·6	30·0	38·1	33·2	372	402	62·8
3	1,012	586	38·3	26·0	35·8	32·4	357	362	67·5
4	936	538	43·9	24·2	37·3	31·4	381	368	71·8
1979 *1*	850	444	28·0	18·2	31·2	23·2	375	368	75·7
2	893	499	35·5	20·9	33·8	25·3	378	384	81·2
3	893	512	38·1	19·9	32·9	24·8	378	399	86·8
4	978	446	42·4	22·2	42·5	30·7	367	368	91·9
1980 *1*	891	400	30·2†	18·5†	34·6†	27·7†	348	362	96·1
2	795	321	25·2	14·3	31·5	27·1	336	339	99·9
3	744	280	21·4	13·2	31·2	26·9	372	339	101·7
4	665	265	21·3	10·4	29·6	25·1	388	366	102·5
1981 *1*	619	285	31·0	8·8	29·9	27·2	380	381	104·2[3]
2	583	267	28·4	8·4	26·6	22·2	375	370	104·6
3	580	292	30·0	8·9	28·6	19·3	339	359	102·3
4	558	322	25·7	10·9	27·7	15·8	333	346	97·9
1982 *1*	637	390	37·5	15·2	29·3	15·4	361	319	99·1
2	591	377	33·6	12·3	29·5	11·6	445	406	103·7
3	632	408†	35·5	11·2	29·9	11·2	469	429	104·5
4	670	429	34·0[4]	13·4[4]	33·2[4]	11·2[4]	602	538	108·2
1981 *M*	..	93	9·5†	2·6	10·0	8·5†	129	124	104·9
A	..	80	8·6	2·8	8·7	7·7	123	127	105·3
M	..	97	10·1	2·8	9·0	7·2	121	118	104·8
J	..	89	9·7	2·8	8·9	7·3	131	125	103·6
J	..	94	9·6	2·7	8·8	6·5	113	118	104·4
A	..	95	10·8	2·9	10·0	6·6	113	123	102·2
S	..	104	9·6	3·3	9·8	6·2	113	118	100·2
O	..	117	9·0	3·3	9·4	5·8	105	115	98·9
N	..	101	9·3	4·4†	9·2	5·6	113	117	97·1
D	..	104	7·4	3·2	9·1	4·4	115	114	97·6
1982 *J*	..	114	10·9	4·8	9·6	5·0	84	92	98·5
F	..	133	13·6	5·7	9·7	5·3	126	105	97·6
M	..	143	13·0	4·7	10·0	5·1	151	122	100·4
A	..	130†	11·6	4·2	9·0	4·0	148	130	102·1
M	..	123	12·1	4·6	10·9	4·4	145	137	103·9
J	..	125	9·9	3·5	9·6	3·2	152	139	105·2
J	..	119	11·5	3·2	10·1	3·4	139	139	104·0
A	..	130	12·2	4·1	9·6	3·9	152	138	104·4
S	..	158	11·8	3·9	10·2	3·9[4]	178	152	104·9
O	..	127	11·3	4·0	10·6	3·9[4]	182	168	108·2
N	..	147	11·2[4]	4·7	10·8[4]	3·5[4]	204	176	108·1
D	..	155	11·5[4]	4·7[4]	11·8[4]	3·8[4]	216	194	108·1
1983 *J*	..	165[4]	15·8[4]	5·6[4]	11·4[4]	3·9[4]	179	173	110·9
F	..		17·8[4]	7·4[4]	11·0[4]	4·5[4]	204	173	110·5

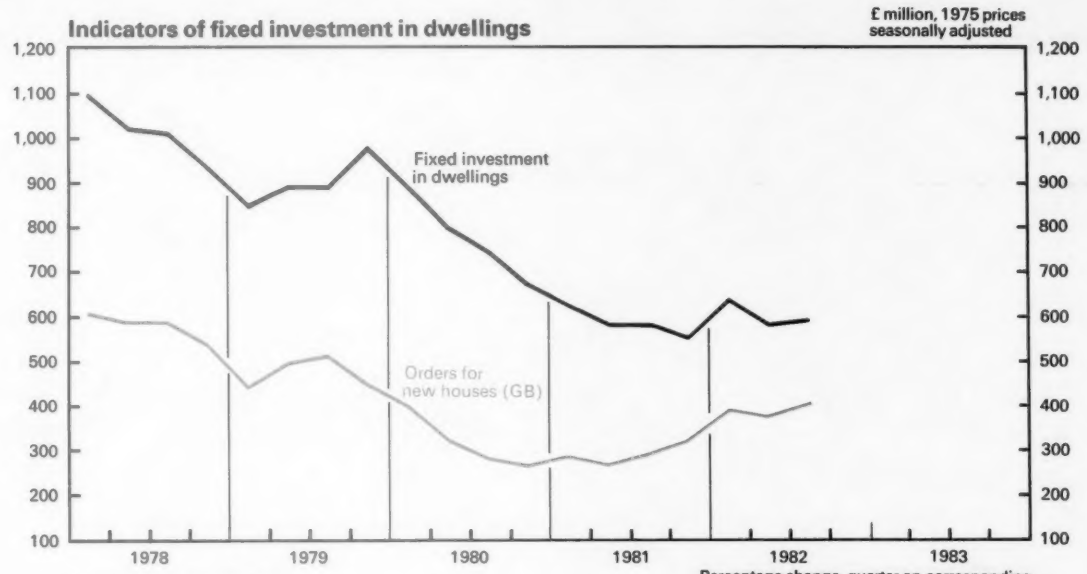
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

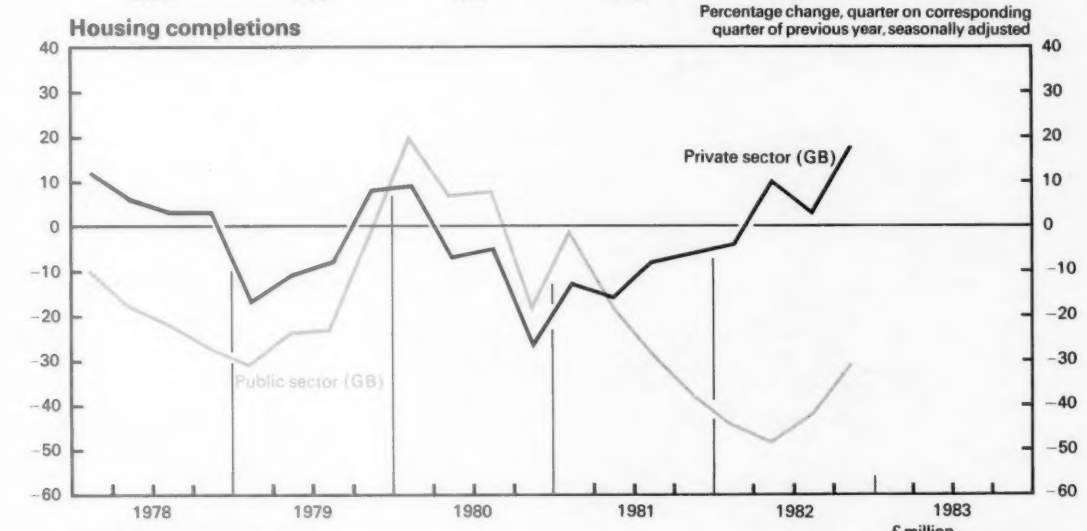
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

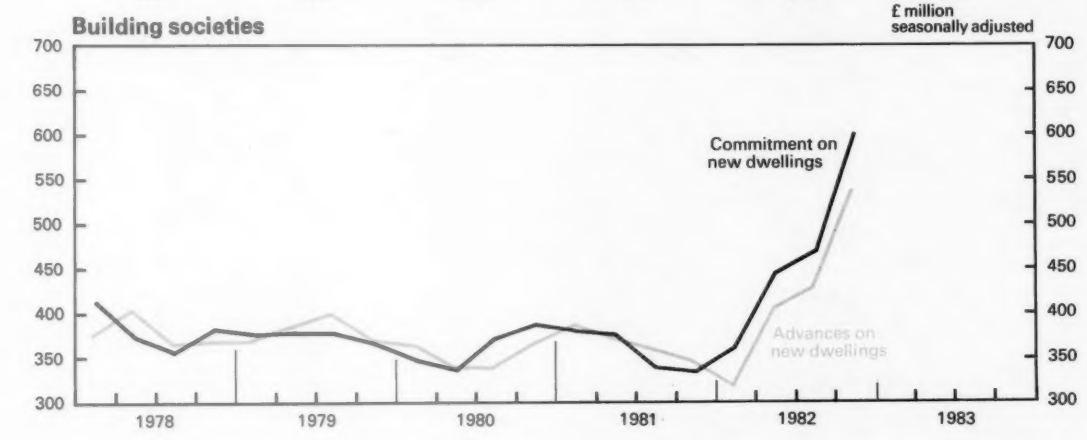
[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

[5] 1980 and 1981 figures have been revised.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
Fixed investment
in dwellings
Orders for
new houses (GB)
1978
1979
1980
1981
1982
1983


Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Private sector (GB)
Public sector (GB)
1978
1979
1980
1981
1982
1983


Building societies
£ million
seasonally adjusted
700
650
600
550
500
450
400
350
300
Commitment on
new dwellings
Advances on
new dwellings
1978
1979
1980
1981
1982
1983

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December									
1981[2]	33,067	17,922	6,070	6,762	5,090	8,912	3,958	4,954	6,233
1977 *3*	19	1	12	− 38	27	− 83	− 86	3	101
4	440	138	7	118	13	143	27	116	159
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	− 12	− 30	− 36	54	174	140	34	114
3	253	5	5	− 30	30	200	34	166	48
4	314	86	32	148	− 94	216	110	106	12
1979 *1*	783	10	− 15	− 48	73	215	64	151	558
2	178	21	69	29	− 76	305	75	230	−148
3	544	184	32	57	94	178	123	55	182
4	287	− 21	− 72	−147	198	205	54	151	103
1980 *1*	−302	−119	−171	− 8	59	−251	−143	−108	68
2	− 68	−101	−104	− 90	92	− 32	—	− 32	65
3	−444	−322	−205	− 41	− 75	− 77	− 11	− 66	− 45
4	−754	−650	−267	−135	−249	− 59	− 57	− 2	− 45
1981 *1*	−670	−362	−133	− 71	−159	33	72	− 39	−341
2	−740	−398	−196	− 50	−151	− 77	—	− 77	−265
3	−240	−158	− 73	− 11	− 73	− 61	8	− 69	− 21
4	−235	− 96	−161	68	− 4	−139	13	−152	—
1982 *1*	− 46	8	19	−101	90	66	52	14	−120
2	− 34	− 9	6	44	− 59	− 76	14	− 90	51
3	−323	−355	−164	− 89	−102	19	22	− 3	13
4	−405	−329	−207	− 41	− 79	−155	28	−183	79

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

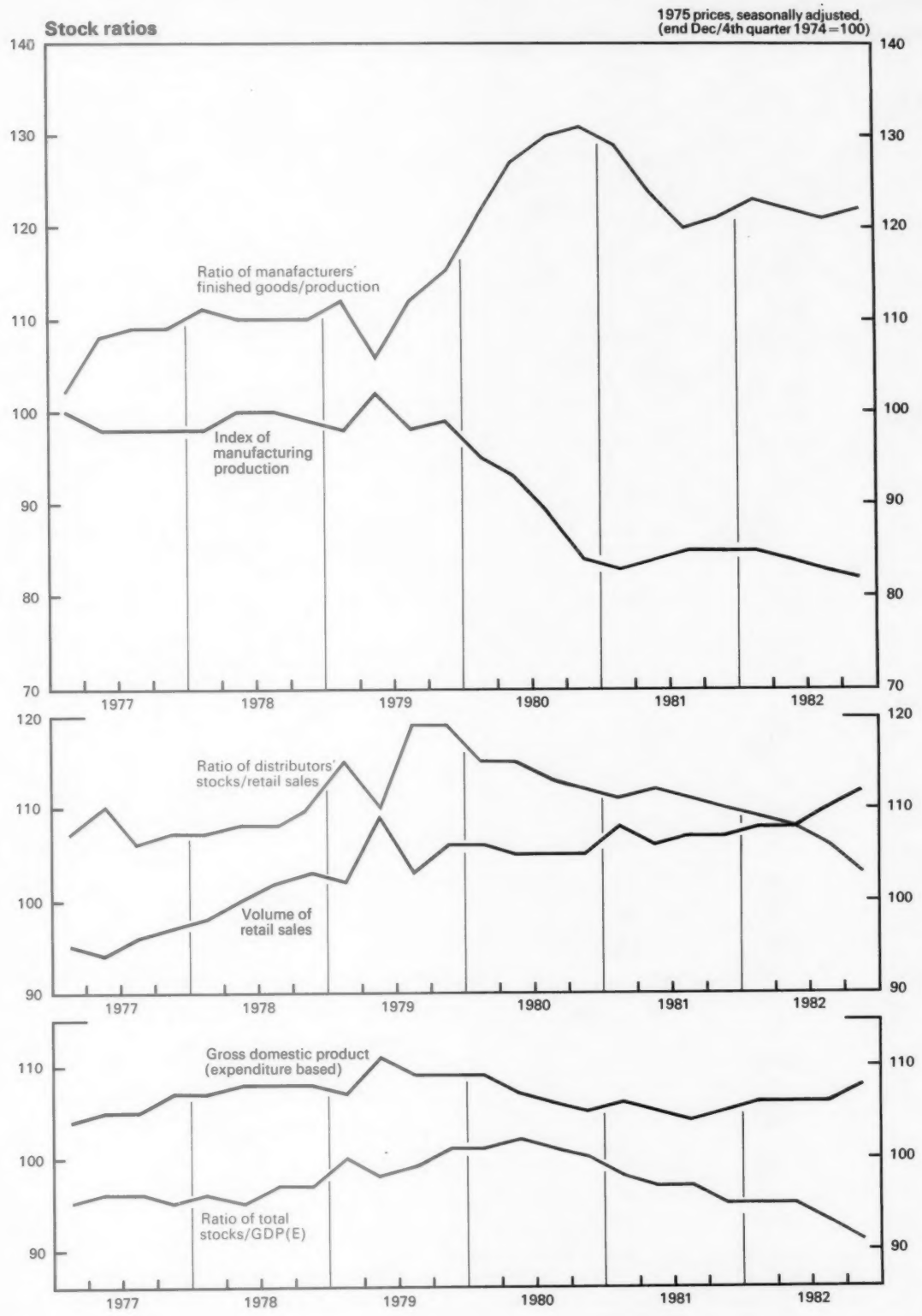
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1977 *3*	96	101	93	105	109	106
4	95	101	93	106	109	107
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	99	104	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	121	115
2	102	109	95	112	127	115
3	101	112	97	116	130	113
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	94	118	124	112
3	97	107	91	116	120	111
4	95	106	88	117	121	110
1982 *1*	95	107	89	116	123	109
2	95	107	90	117	122	108
3	93	106	88	117	121	106
4	91	107	87	118	122	103

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

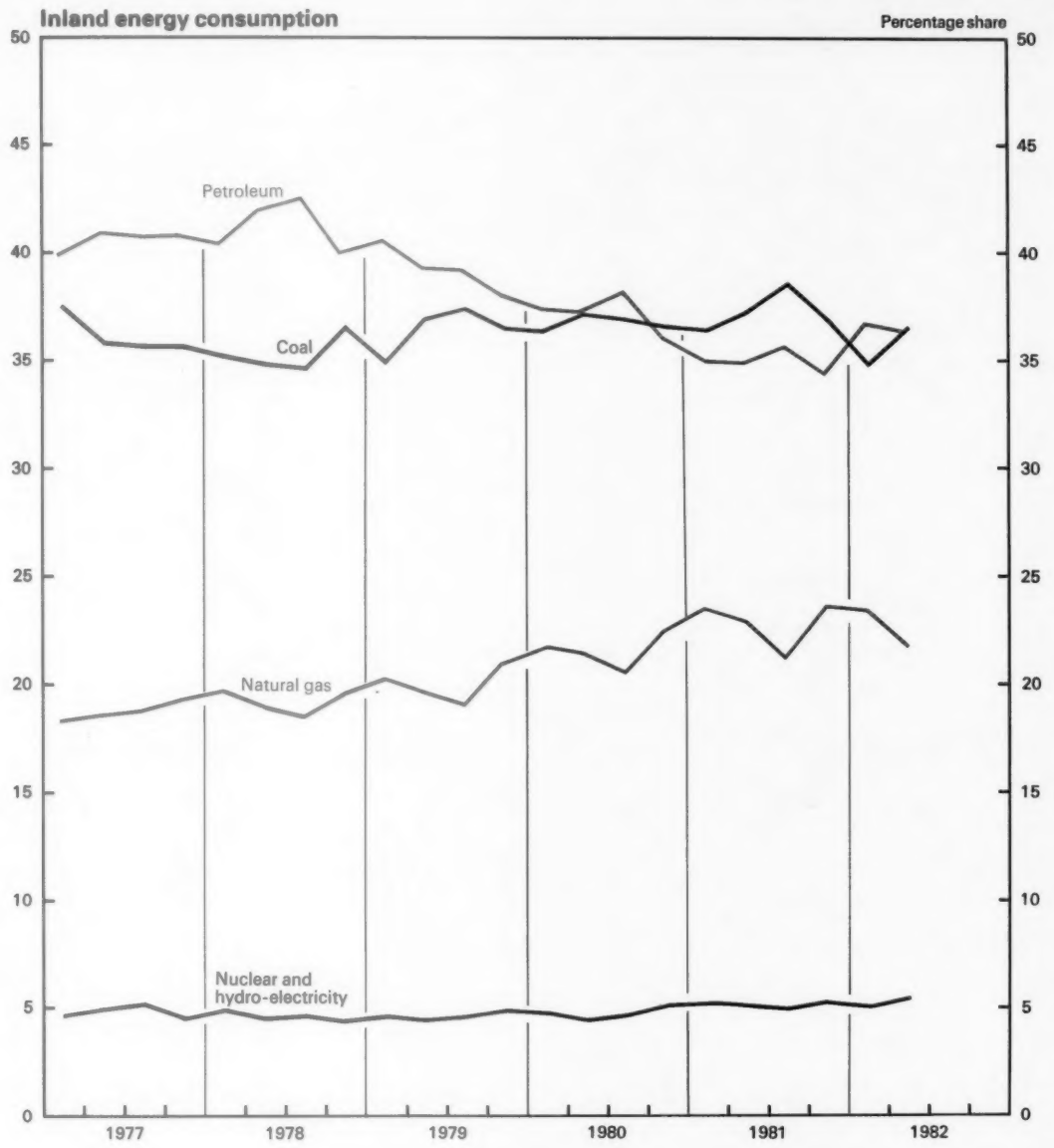

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974=100)
Ratio of manafacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1977
1978
1979
1980
1981
1982

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·3	127·2	137·0	69·1	13·8	2·2	255·0
1980		327·2	120·1	121·2	70·5	13·4	2·0	245·9
1981		315·2†	117·5†	110·1	71·6	13·7	2·3	239·2
1982		310·8	109·5	110·9	72·0	16·0	2·4	236·2
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·9	115·9	111·1	74·4	13·5	3·0	235·7
	2	311·7	116·1	108·5	71·1	14·1	1·9	238·9
	3	319·2	123·0	113·5	67·5	13·4	1·8	242·0
	4	312·9	115·6	107·4	73·6	13·8	2·5	240·3
1982	*1*	314·0	110·2	114·7	73·1	13·7	2·3	238·3
	2	304·8†	111·6	110·3†	66·2	14·3	2·4	235·4
	3	316·9	110·5†	114·2	71·1	19·1	2·0	243·5
	4	307·8	106·9	105·3	75·5	17·6	2·5	227·4
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 4·8*	*− 4·6*	*−10·7*	*+ 2·8*	*− 2·2*	*+66·7*	*− 2·8*
	2	*− 5·1*	*− 4·9*	*−11·1*	*+ 1·7*	*+ 9·3*	*+35·7*	*− 3·7*
	3	*− 1·4*	*+ 3·1*	*− 7·8*	*+ 2·1*	*+ 7·6*	*−33·3*	*− 2·8*
	4	*− 2·6*	*− 1·7*	*− 6·9*	*+ 2·6*	*− 2·8*	*+ 8·7*	*− 1·6*
1982	*1*	*− 1·2*	*− 4·9*	*+ 3·2*	*− 1·7*	*+ 1·5*	*−23·3*	*+ 1·1*
	2	*− 2·2*	*− 3·9*	*+ 1·6*	*− 6·9*	*+ 1·4*	*+26·3*	*− 1·5*
	3	*− 0·7*	*−10·2*	*+ 0·5*	*+ 5·3*	*+42·5*	*+11·1*	*+ 0·6*
	4	*− 1·6*	*− 7·6*	*− 1·9*	*+ 2·6*	*+27·1*	*+ 1·9*	*− 5·4*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1977
1978
1979
1980
1981
1982

Index of industrial production

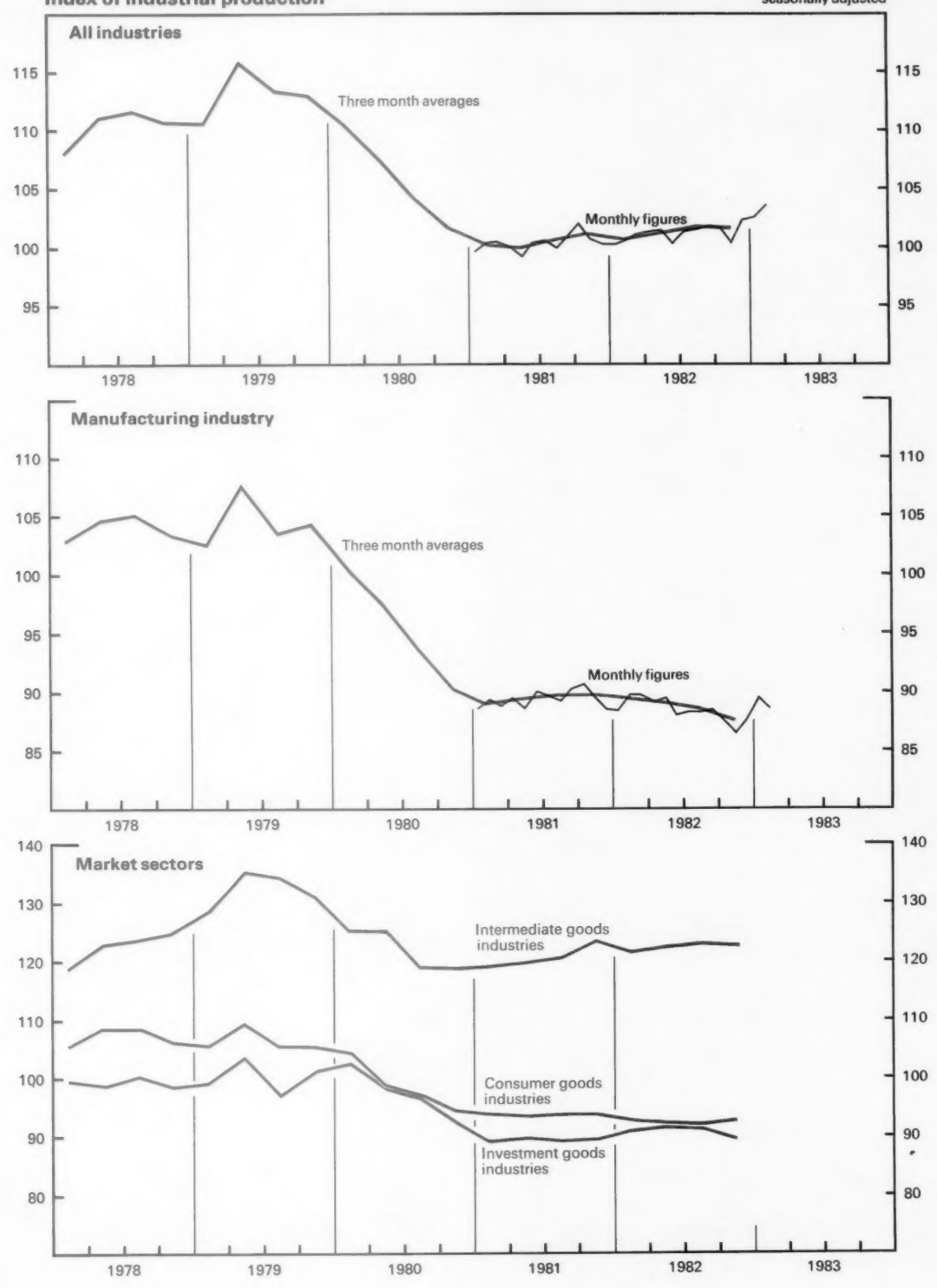
1975 =100, seasonally adjusted

		By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999.7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1973	109.4	109.2	110.3	108.4	117.8	98.6	107.9	99.0	112.6
1974	105.1	105.1	89.7	106.6	105.6	98.5	106.0	102.1	106.0
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	102.1	100.7	127.9	101.4	98.6	102.3	101.7	96.9	107.2
1977	106.1	101.9	193.5	103.0	98.2	106.4	104.6	98.3	116.0
1978	110.3	104.2	241.1	104.0	104.9	109.7	107.0	99.1	122.4
1979	113.0	104.2	307.3	104.3	101.3	116.1	106.4	100.1	132.0
1980	105.8	96.8	312.9	95.4	95.9	113.0	98.4	97.4	121.7
1981	100.4	90.4	332.4	89.4	85.0	112.5	93.4	89.1	120.4
1982	101.2	89.9	363.0	88.4	86.3	112.0	92.0	90.6	122.0
1979 *1*	110.5	102.3	289.9	102.4	96.9	119.7	105.7	99.0	128.2
2	115.8	106.9	309.9	107.6	102.9	117.0	109.4	103.6	134.8
3	113.1	103.8	321.4	103.2	102.9	115.3	105.3	96.9	134.0
4	112.8	104.0	308.0	104.1	102.4	112.3	105.2	100.9	131.0
1980 *1*	110.4	101.3	317.8	100.5	100.9	112.8	104.2	102.6	124.9
2	107.4	98.6	309.1	97.5	97.8	112.4	98.4	98.2	124.8
3	104.0	95.3	302.7	93.7	94.6	113.2	96.9	96.5	118.6
4	101.5	92.1	321.9	90.1	90.2	113.7	94.1	92.3	118.4
1981 *1*	100.2	90.3	330.7	88.9	87.3	109.2	93.5	88.8	118.7
2	99.9	90.2	327.3	89.3	83.5	113.3	93.3	89.5	119.7
3	100.5	90.7	327.4	89.7	86.1	111.1	93.5	89.0	120.1
4	101.0	90.5	344.4	89.6	83.1	116.2	93.4	89.2	122.9
1982 *1*	100.7	90.2	344.2	89.3	84.3	111.9	92.5	90.7	121.2
2	101.0	89.8	361.9	88.9	84.8	110.1	91.9	91.5	122.0
3	101.6	90.2	366.9	88.3	87.4	113.7	91.4	91.2	122.6
4	101.5	89.4	378.8	87.3	88.5	112.1	92.3	89.2	122.3
1980 *M*	107.4	98.3	313	97.3	..	112	97	98	125
J	107.3	98.2	314	96.7	..	115	98	97	125
J	106.1	97.2	310	95.7	..	119	99	98	123
A	103.5	94.9	300	93.3	..	111	97	97	117
S	102.3	93.8	298	92.0	..	109	95	95	116
O	101.6	92.7	310	90.6	..	117	95	93	118
N	101.5	91.9	325	89.9	..	113	94	92	119
D	101.4	91.6	331	89.6	..	111	94	91	119
1981 *J*	99.8	90.1	325	88.7	..	108	93	89	117
F	100.3	90.4	329	89.3	..	109	94	89	119
M	100.4	90.3	337	88.8	..	110	93	88	120
A	100.1	90.0	337	89.3	..	111	94	90	120
M	99.3	89.8	323	88.5	..	115	92	89	119
J	100.4	90.8	322	90.1	..	114	94	90	121
J	100.5	91.0	321	89.7	..	115	94	89	120
A	100.0	90.3	326	89.2	..	110	93	89	119
S	101.0	90.9	335	90.2	..	108	93	89	121
O	102.0	91.5	346	90.7	..	119	94	89	125
N	100.8	90.2	347	89.7	..	112	93	89	123
D	100.2	89.9	340	88.5	..	118	93	89	121
1982 *J*	100.2	89.8	343	88.4	..	115	91	90	121
F	100.7	90.4	342	89.7	..	110	93	91	121
M	101.1	90.5	348	89.8	..	111	93	92	122
A	101.3	90.0	364	89.1	..	110	92	91	123
M	101.5	90.2	364	89.5	..	110	93	91	123
J	100.3	89.1	358	88.0	..	110	91	91	121
J	101.4	90.1	365	88.2	..	113	91	91	122
A	101.5	90.4	362	88.2	..	115	91	91	122
S	101.8	90.1	374	88.4	..	112	92	91	123
O	101.7	89.7	378	87.6	..	114	93	89	123
N	100.4	88.6	371	86.7	..	108	91	90	120
D	102.3	90.0	388	87.6		115	93	89	124
1983 *J*	102.5	91.0	370	89.7		105	94	90	123
F	103.6	91.1	396	88.6		116	93	91	127

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.

Index of industrial production

1975 = 100, seasonally adjusted



Index numbers of output at constant factor cost

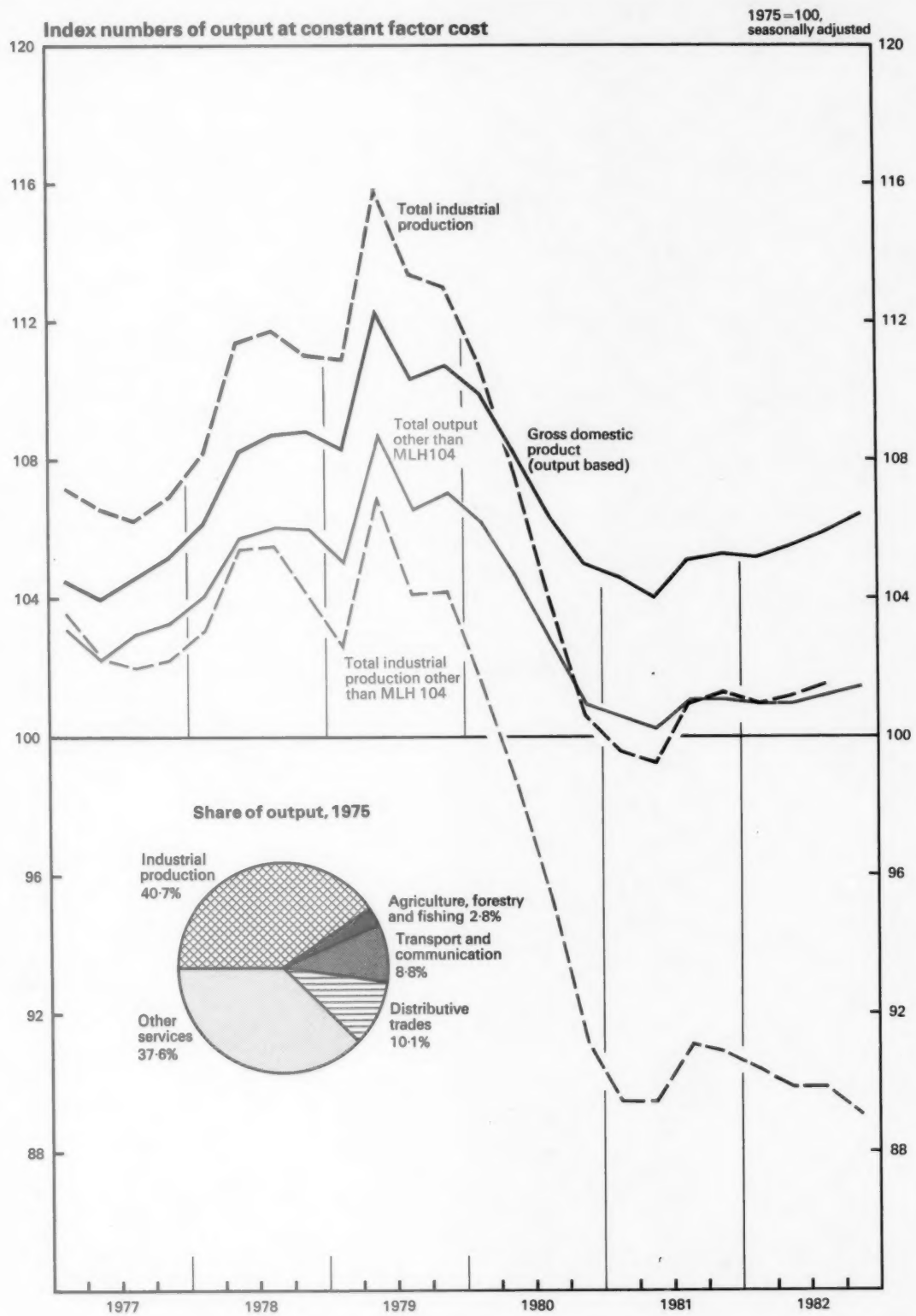
Seasonally adjusted

1975 = 100

		Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1971		94.9	94.9	100.7	99.6	99.5	97.3	89.2	96.1	90.6
1972		97.9	97.8	104.0	101.6	101.4	99.6	93.5	100.9	93.8
1973		103.6	103.5	107.3	109.7	109.5	108.8	100.5	106.8	96.6
1974		102.0	102.0	108.7	105.7	105.7	107.5	100.7	103.3	97.3
1975		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976		101.8	101.3	92.1	102.5	101.1	102.0	99.1	100.8	102.8
1977		104.6	102.9	103.9	106.8	102.6	103.9	102.0	99.5	104.2
1978		108.0	105.5	111.7	110.6	104.5	104.5	104.6	104.3	106.7
1979		110.4	106.8	111.5	113.2	104.4	104.6	109.8	108.1	108.0
1980		107.4	103.7	120.9	105.6	96.6	95.1	108.7	104.6	108.7
1981		104.8	100.8	121.9	100.1	90.1	89.0	108.1	104.1	108.1
1982		105.8	101.2	132.3	101.1	89.8	88.3	108.3	106.4	108.1
1977	*1*	104.5	103.1	100	107.2	103.6	105.8	103	100	104
	2	104.0	102.2	103	106.6	102.3	103.7	100	98	104
	3	104.6	102.9	106	106.3	102.0	103.0	102	100	105
	4	105.2	103.3	107	106.9	102.3	103.2	102	101	105
1978	*1*	106.2	104.1	109	108.2	103.1	103.7	103	101	106
	2	108.2	105.7	112	111.4	105.4	105.1	105	104	106
	3	108.7	106.1	113	111.7	105.5	105.3	104	106	107
	4	108.8	106.0	112	111.0	104.0	104.0	107	106	107
1979	*1*	108.3	105.0	111	110.8	102.6	102.8	104	105	107
	2	112.3	108.7	110	115.9	106.9	107.7	112	113	109
	3	110.3	106.5	111	113.3	104.0	103.6	112	106	107
	4	110.7	107.1	114	112.9	104.1	104.3	111	108	109
1980	*1*	109.9	106.2	118	110.6	101.5	100.7	111	107	109
	2	108.2	104.6	121	107.5	98.6	97.6	109	105	109
	3	106.4	102.9	122	103.7	95.1	93.3	108	104	108
	4	105.0	101.2	122	100.5	91.1	88.7	107	103	109
1981	*1*	104.6	100.6	120	99.4	89.5	87.9	107	105	108
	2	104.3	100.3	120	99.3	89.5	88.4	107	103	108
	3	105.1	101.1	122	100.6	90.8	89.8	109	104	108
	4	105.3	101.1	125	101.1	90.6	89.8	109	104	108
1982	*1*	105.2	101.0	130	100.8	90.3	89.5	107	105	108
	2	105.5	101.0	133	101.2	89.9	89.0	109	105	108
	3	105.9	101.3	134	101.3	89.9	87.8	107	107	108
	4	106.4	101.5	132	101.2	89.1	86.9	110	108	109
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+2.0*	*+0.8*	*+1*	*+ 2.3*	*− 0.5*	*− 0.8*	*+1*	*+4*	*+1*
	2	*+3.9*	*+2.8*	*−2*	*+ 4.0*	*+ 1.5*	*+ 2.5*	*+7*	*+9*	*+2*
	3	*+1.4*	*+0.3*	*−2*	*+ 1.4*	*− 1.4*	*− 1.6*	*+8*	*+1*	*+1*
	4	*+1.7*	*+1.1*	*+2*	*+ 1.7*	*+ 0.2*	*+ 0.3*	*+4*	*+2*	*+1*
1980	*1*	*+1.4*	*+1.1*	*+7*	*− 0.1*	*− 1.0*	*− 2.0*	*+6*	*+1*	*+2*
	2	*−3.7*	*−3.8*	*+10*	*− 7.2*	*− 7.8*	*− 9.4*	*−2*	*−7*	*—*
	3	*−3.5*	*−3.4*	*+10*	*− 8.5*	*− 8.6*	*− 9.9*	*−4*	*−3*	*+1*
	4	*−5.1*	*−5.5*	*+6*	*−11.0*	*−12.5*	*−15.0*	*−4*	*−5*	*—*
1981	*1*	*−4.8*	*−5.3*	*+2*	*−10.1*	*−11.8*	*−12.8*	*−3*	*−2*	*−1*
	2	*−3.6*	*−4.1*	*−1*	*− 7.7*	*− 9.2*	*− 9.5*	*−2*	*−1*	*−1*
	3	*−1.2*	*−1.7*	*—*	*− 3.0*	*− 4.5*	*− 3.8*	*—*	*—*	*—*
	4	*+0.3*	*−0.1*	*+3*	*+ 0.6*	*− 0.5*	*+ 1.3*	*+2*	*+1*	*−1*
1982	*1*	*+0.6*	*+0.4*	*+8*	*+ 1.4*	*+ 0.9*	*+ 1.8*	*—*	*+1*	*−1*
	2	*+1.2*	*+0.6*	*+11*	*+ 1.9*	*+ 0.4*	*+ 0.8*	*+1*	*+2*	*—*
	3	*+0.8*	*+0.2*	*+10*	*+ 0.7*	*− 1.0*	*− 2.2*	*−1*	*+3*	*—*
	4	*+1.0*	*+0.4*	*+ 6*	*+ 0.1*	*− 1.7*	*− 3.2*	*+1*	*+4*	*+1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

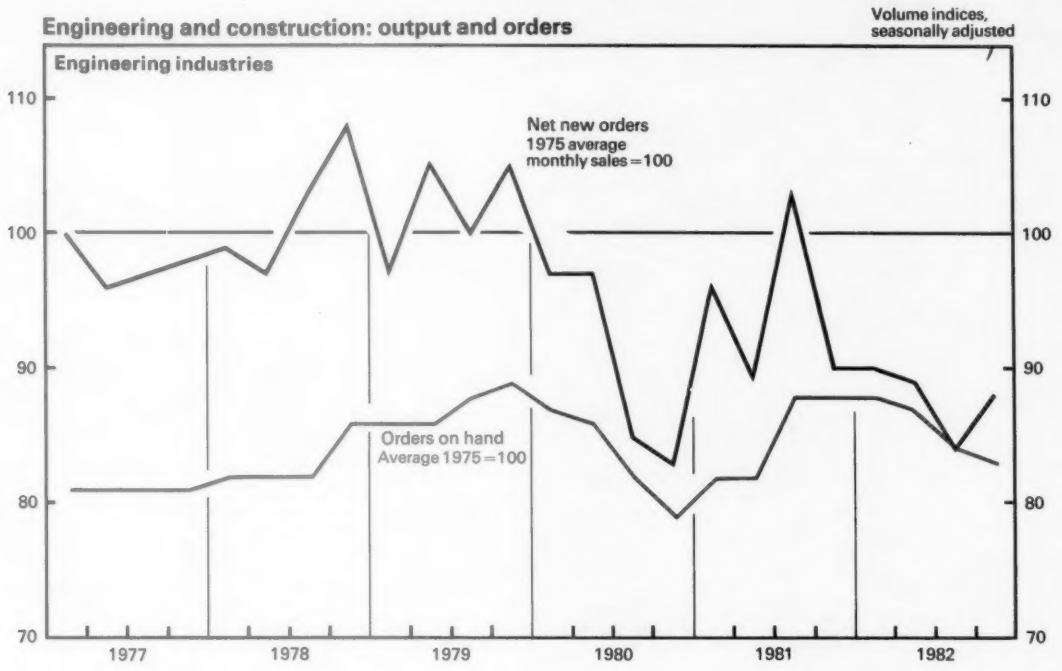
Engineering and construction: output and orders

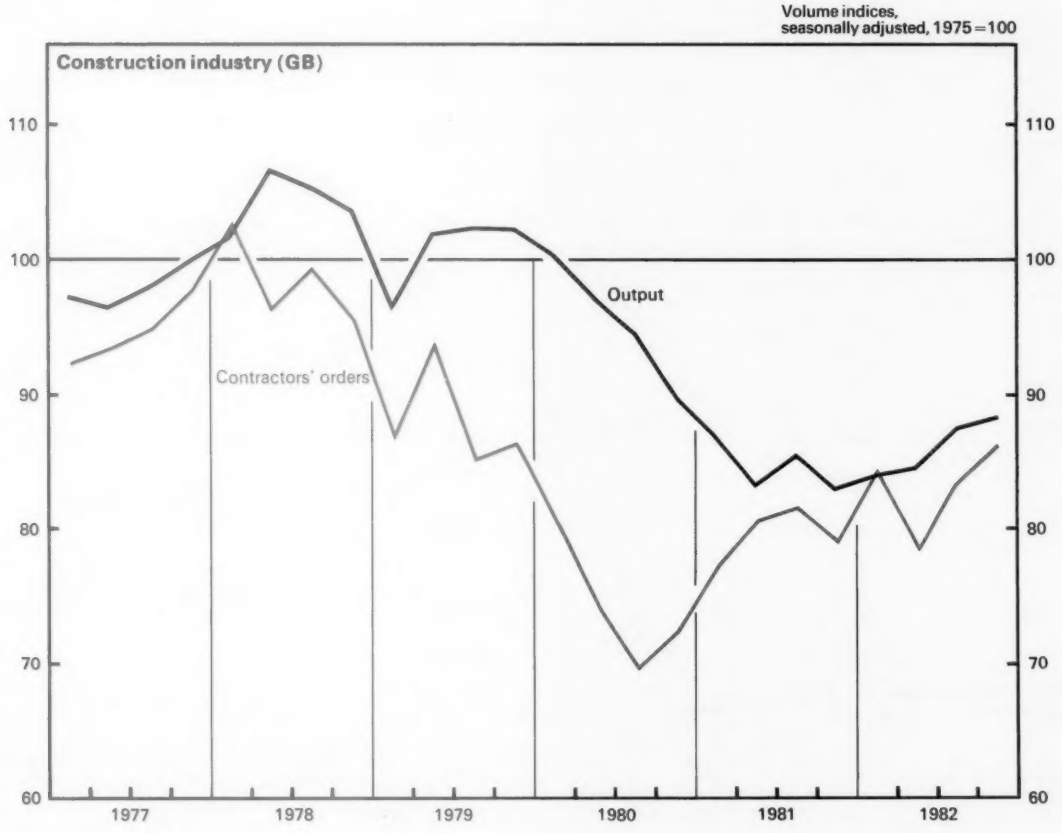
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1974		102	114	102	115	101	112	103	106.0	101.1
1975		100	88	83	87	83	89	85	100.0	100.0
1976		97	80	92	74	87	92	103	98.5	105.5
1977		97	81	98	75	94	95	108	98.0	94.6
1978		99	86	102	82	100	94	105	104.4	98.5
1979		100	89	102	86	100	95	107	100.7	88.1
1980		98	79	91	75	87	87	99	95.6	74.3
1981		89	88	95	81	89	102	108	84.6	79.7
1982		91	83†	88†	79	86	90†	91	86.0[5]	83.6†
1978	*3*	100	82	103	76	99	95	110	105.5	99.2
	4	99	86	108	82	110	94	103	103.8	95.8
1979	*1*	97	86	97	82	93	95	105	96.4	87.0
	2	104	86	105	82	102	95	112	101.9	93.9
	3	97	88	100	85	101	94	99	102.3	85.2
	4	103	89	105	86	102	95	111	102.2	86.4
1980[6]	*1*	102	87	97	84	95	93	102	100.3	80.5
	2	98	86	97	83	92	94	109	97.4	74.7
	3	97	82	85	79	83	89	90	94.5	69.7
	4	91	79	83	75	78	87	94	90.0	72.2
1981	*1*	88	82	96	79	94	90	103	87.0	77.4
	2	89	82	89	79	87	90	95	83.1	80.7
	3	89	88	103	81	90	102	133	85.5	81.7
	4	89	88	90	81	86	102	100	82.9	79.0
1982	*1*	90	88	90	81	85	102	99	84.0	84.3
	2	91	87	89	80	84	102	99	84.6	78.6
	3	93	84	84	79	86†	94	78	86.9	83.5
	4	90	83†	88†	79†	89	90†	86	88.3[5]	86.2[5]
1980	*N*	92	79	79	75	82†	87	96	..	71.1
	D	88	79	89	75	85	87	98	..	81.9
1981	*J*	88	79	92	75	90	87	97	..	83.3
	F	87	79	89	75	79	89	112	..	77.3
	M	88	82	108	79	112	90	100	..	71.7
	A	90	82	87	78	82	90	98	..	66.8
	M	87	81	83	78	83	89	85	..	80.2
	J	90	82	97	79	95	90	102	..	95.1
	J	89	84	97	80	96	90	101	..	84.4
	A	89	87	116	81	86	100	185	..	81.8
	S	88	88	95	81	88	102	112	..	78.8
	O	91	89	97	81	88	104	118	..	81.0
	N	90	88	87	81	82	104	99	..	79.6
	D	86	88	86	81	87	102	83	..	76.5
1982	*J*	91	88	90	81	87	102	98	..	81.0†
	F	91	88	90	82	87	101	98	..	80.8
	M	88	88	89†	81	83	102	102	..	92.2
	A	90	89	97	82	91	103	110	..	73.8
	M	94	89	93	82	90	103	102†	..	78.5
	J	89	87	77	80	72	102	86	..	82.9
	J	92	86	82	79	82†	99	81	..	85.5
	A	91	85	85	79	87	97	79	..	68.7
	S	94†	84	85	79	89	94	76	..	96.9
	O	92	84†	96	80†	98	93	91	..	77.9
	N	90	83	82	79	81	91†	85	..	85.7
	D	88	83	87	79	89	90	83	..	100.0
1983	*J*	92	82	84	78	79	90	97	..	91.5[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

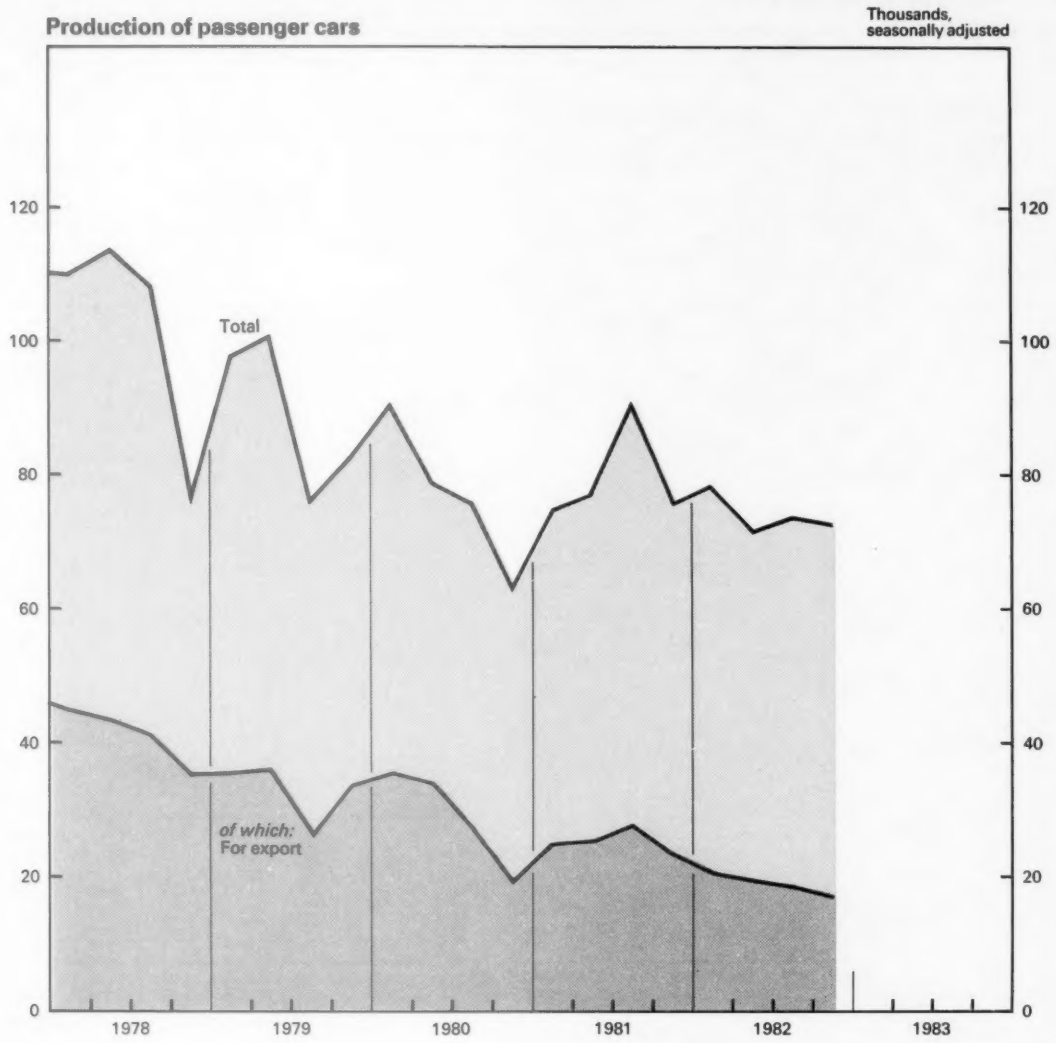


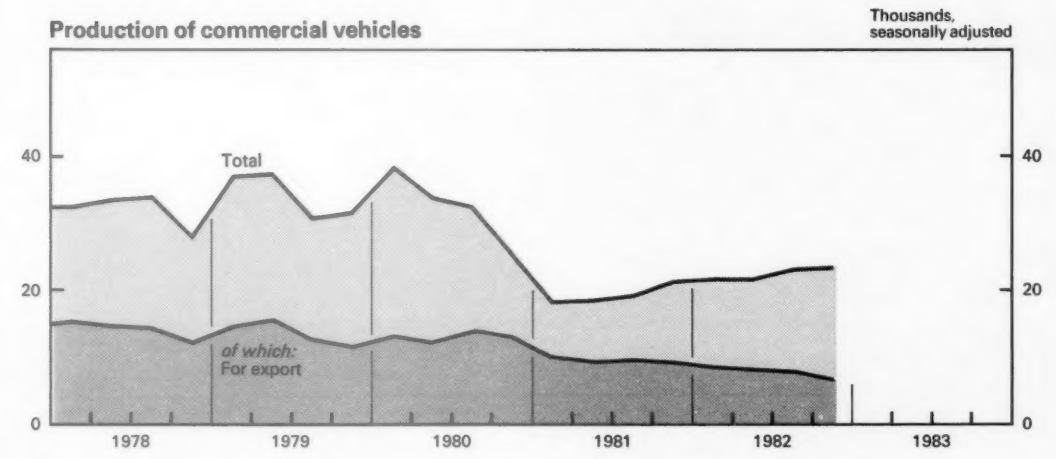


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars[5]			Commercial vehicles[5]			
	Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption[3]
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[8]	15,446[8]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,231
1980	77·0	..	29·1	32·4	13·0	11,387	12,581
1981	79·5	3	25·4	19·1	9·5	15,308[8]	12,115
1982	74·0	1	18·9	22·4	7·7		
1978 *3*	108·1	..	41·2	34·0	14·3	4,757	3,803
4	75·5	..	35·2	27·9	12·0	5,245	3,571
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,715
2	100·8	..	36·1	37·3	15·7	5,720	3,900
3	75·8	..	26·1	30·4	12·3	5,485	3,693
4	82·6	..	33·5	31·6	11·5	5,252	3,918
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,062
2	78·6	..	34·0	33·8	12·1	4,098	3,447
3	75·8	..	27·5	32·4	14·0	3,498	3,088
4	62·6	..	19·2	25·3	12·9	3,027	2,984
1981 *1*	74·7	3	25·0	18·1	9·9	3,585	2,908
2	77·0	4	25·3	18·3	9·3	3,892	2,949
3	90·8	2	27·9	19·1	9·6	3,813[6]	3,206
4	75·5	2	23·3	21·2	9·4	4,018	3,068
1982 *1*	78·3	1	20·4	21·6	8·4	4,030	3,199
2	71·5	1	19·5	21·6	8·1	3,840	3,196
3	73·8	1	18·4	23·1	7·9	3,054	2,919
4	72·5	2	17·1	23·4	6·4	2,720	..
1983 *1*						3,774[6]	
1981 *J*	71·1	1	19·0	19·7	10·9	1,177[7]	..
F	68·8	2	21·7	17·0	9·0	1,219	..
M	84·2	5	34·2	17·6	9·8	1,189	..
A	89·4	5	30·3	21·0	10·4	1,470[7]	..
M	54·6	3	18·9	15·0	7·8	1,128	..
J	87·1	5	26·8	18·9	9·7	1,294	..
J	95·5	2	26·9	19·6	9·6	1,650[7]	..
A	82·4	2	23·4	17·3	9·7	1,013	..
S	94·6	2	33·5	20·5	9·6	1,443[7]	
O	85·8	1	27·0	20·5	9·3	1,263	..
N	58·6	3	18·0	20·8	9·3	1,298	..
D	82·1	2	25·0	22·3	9·5	1,457[7]	..
1982 *J*	72·0	1	19·5	19·6	8·7	1,138	..
F	79·6	2	21·5	22·3	8·1	1,310	..
M	83·4	1	20·3	22·9	8·4	1,583[7]	..
A	61·4	2	19·2	21·4	8·4	1,201	..
M	82·1	1	22·2	22·5	8·5	1,259	..
J	71·1	1	17·0	20·8	7·5	1,380[7]	..
J	77·5	1	19·5	22·0	7·9	1,044	..
A	77·4	1	19·3	21·8	7·5	909	..
S	66·4	1	16·3	25·6	8·4	1,101[7]	..
O	75·0	1	18·1	23·3	6·4	864	..
N	66·4	2	16·1	24·2	7·0	892	..
D	76·2	2	17·2	22·7	5·8	964[7]	..
1983 *J*	67·0	2	17·9	20·7	4·2	1,051	..
F	82·3	2	18·0	21·1	4·8	1,205	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.
[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983

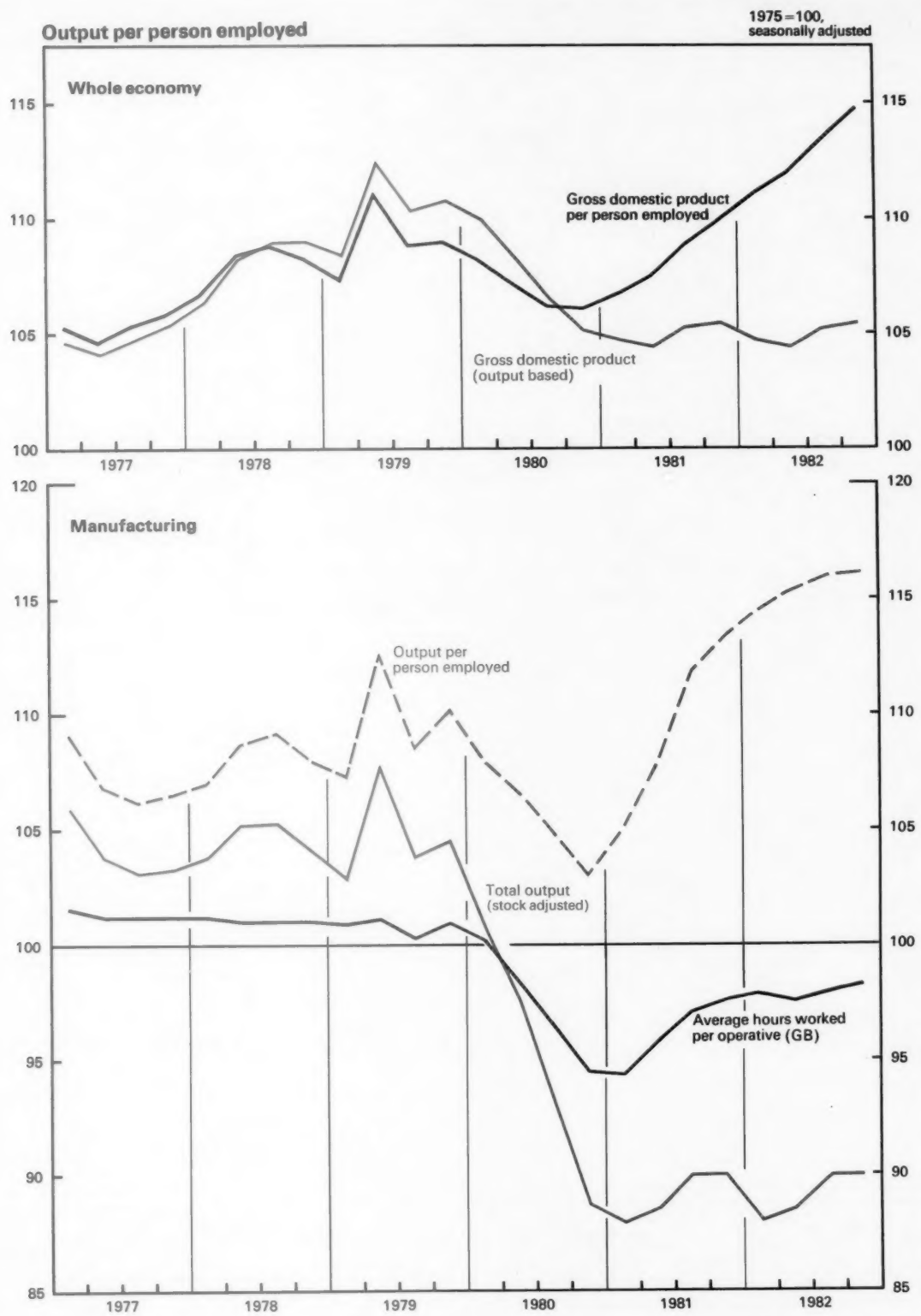
Output per person employed[3]

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1972	8·1†	103·1	103·9	99·9	98·6†	95·9	94·5
1973	100·1	104·5	104·5	103·6	104·9	104·2	101·2
1974	100·5	104·1	104·7	101·5	101·5	102·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·2	96·9	102·6	105·5	105·3	105·1
1977	99·3	96·8	97·1	105·3	110·3	107·1	106·0
1978	100·0	96·7	96·7	108·0	114·4	108·1	107·2
1979	101·1	96·4	95·5	109·2	117·6	109·5	108·7
1980	100·1	92·3	90·1	107·2	114·4	105·5	107·4
1981	96·5	84·5	81·4	108·7	118·6	109·4	112·7
1982	93·8	79·7	76·6	112·8	127·0	115·4	117·6
1976 *1*	99·4	97·6	97·0	101·3	103·4	103·3	103·6
2	99·2	97·1	96·7	102·2	104·9	105·2	105·2
3	99·2	97·0	96·7	102·4	104·7	105·0	104·7
4	99·2	97·0	97·0	104·6	108·8	107·8	106·9
1977 *1*	99·3	96·9	97·1	105·3	110·6	109·0	107·6
2	99·3	96·9	97·2	104·7	110·0	106·7	105·7
3	99·3	96·7	97·1	105·4	109·9	106·1	105·1
4	99·4	96·6	97·0	105·8	110·7	106·4	105·4
1978 *1*	99·6	96·8	97·0	106·7	111·8	108·9	105·8
2	99·8	96·7	96·8	108·4	115·2	108·6	107·8
3	100·0	96·5	96·5	108·7	115·8	109·1	108·3
4	100·6	96·6	96·3	108·2	114·9	107·9	107·0
1979 *1*	100·8	96·6	96·0	107·5	114·7	107·1	106·2
2	101·0	96·5	95·8	111·2	120·1	112·5	111·4
3	101·3	96·4	95·5	108·8	117·6	108·4	108·1
4	101·4	95·9	94·7	109·1	117·8	110·1	109·2
1980 *1*	101·2	94·9	93·5	108·6	116·6	107·8	107·5
2	100·7	93·6	91·7	107·4	114·9	106·5	107·5
3	99·9	91·5	89·1	106·5	113·4	104·7	107·4
4	98·7	89·1	86·2	106·4	112·8	102·9	107·1
1981 *1*	97·7	86·9	83·9	107·1	114·4	104·8	109·5
2	96·7	85·1	82·0	107·8	116·6†	107·7	111·5
3	96·1	83·5	80·4	109·3	120·5	111·7	114·5
4	95·4	82·4	79·3	110·4	122·7	113·2	115·5
1982 *1*	94·8	81·1	78·2	111·0	124·3	114·4	116·5
2	94·2	80·3	77·2	112·0	125·9	115·3	117·6
3	93·4	79·1	76·0	113·4	128·3	115·9	118·1
4	92·7	78·2	74·9	114·8	129·3	116·0	118·0
	Percentage change quarter on corresponding quarter of previous year						
1978 *1*	*+0·3*	*−0·1*	*− 0·1*	*+1·3*	*+1·1*	*−1·9*	*−1·7*
2	*+0·5*	*−0·2*	*− 0·4*	*+3·5*	*+4·7*	*+1·8*	*+2·0*
3	*+0·7*	*−0·2*	*− 0·6*	*+3·1*	*+5·4*	*+2·8*	*+3·0*
4	*+1·2*	*—*	*− 0·7*	*+2·3*	*+3·8*	*+1·4*	*+1·5*
1979 *1*	*+1·2*	*−0·2*	*− 1·0*	*+0·8*	*+2·6*	*+0·2*	*+0·4*
2	*+1·2*	*−0·2*	*− 1·0*	*+2·6*	*+4·3*	*+3·6*	*+3·3*
3	*+1·3*	*−0·1*	*− 1·0*	*+0·1*	*+1·6*	*−0·6*	*−0·2*
4	*+0·8*	*−0·7*	*− 1·7*	*+0·8*	*+2·5*	*+2·0*	*+2·1*
1980 *1*	*+0·4*	*−1·8*	*− 2·6*	*+1·0*	*+1·7*	*+0·7*	*+1·2*
2	*−0·3*	*−3·0*	*− 4·3*	*−3·4*	*−4·3*	*−5·3*	*−3·5*
3	*−1·4*	*−5·1*	*− 6·7*	*−2·1*	*−3·6*	*−3·4*	*−0·6*
4	*−2·7*	*−7·1*	*− 9·0*	*−2·5*	*−4·2*	*−6·5*	*−2·0*
1981 *1*	*−3·5*	*−8·4*	*−10·3*	*−1·4*	*−1·9*	*−2·8*	*+1·9*
2	*−4·0*	*−9·1*	*−10·6*	*+0·4*	*+1·5*	*+1·1*	*+3·7*
3	*−3·8*	*−8·7*	*− 9·8*	*+2·6*	*+6·3*	*+6·7*	*+6·5*
4	*−3·3*	*−7·5*	*− 8·0*	*+3·8*	*+8·8*	*+10·0*	*+7·9*
1982 *1*	*−3·0*	*−6·7*	*− 6·8*	*+3·6*	*+8·7*	*+ 9·2*	*+6·5*
2	*−2·6*	*−5·6*	*− 5·9*	*+3·9*	*+8·0*	*+ 7·1*	*+5·5*
3	*−2·8*	*−5·3*	*− 5·5*	*+3·8*	*+6·5*	*+ 3·8*	*+3·2*
4	*−2·8*	*−5·1*	*− 5·5*	*+4·0*	*+5·4*	*+ 2·5*	*+2·1*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
1977
1978
1979
1980
1981
1982

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4]	Percentage of employees[4,5]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers
1974	25,707	25,131	22,790	610·8	*2·6*	297·3	104·7	101·1	599·5
1975	25,926	25,041	22,711	922·9	*3·9*	154·4	100·0	100·0	940·9
1976	26,133	24,825	22,540	1,249·1	*5·2*	122·2	96·8	100·3	1,301·7
1977	26,242	24,839	22,608	1,333·0†	*5·6*	154·7	97·2	101·3	1,402·7
1978	26,376	24,984	22,762	1,319·1	*5·5*	210·3	96·8	101·1	1,382·9
1979	26,596	25,304	23,087	1,242·4	*5·1*	241·3	95·7	100·9	1,295·7
1980	26,748	25,165	22,831	1,560·8	*6·4*	143·0	90·2	97·5	1,664·9
1981	26,603	24,126	21,674	2,413·1	*10·0*	97·0	81·3	96·2	2,520·4
1982	26,360	23,502	21,060	2,793·2	*11·7*	111·3	76·5	98·0	2,916·9
1980 *1*	26,666	25,295	22,990	1,286·8	*5·3*	193·2	93·7	100·3	1,379·3
2	26,748	25,165	22,831	1,416·6	*5·8*	158·9	91·8	98·5	1,445·2
3	26,732	24,911	22,542	1,626·5	*6·7*	120·6	89·2	96·6	1,824·4
4	26,719	24,608	22,210	1,913·3	*7·9*	99·2	86·3	94·6	2,010·8
1981 *1*	26,690	24,362	21,937	2,166·0	*9·0*	98·2	83·6	94·4	2,305·7
2	26,603	24,126	21,674	2,362·2	*9·8*	89·4	81·9	95·8	2,391·8
3	26,671	23,992	21,539	2,515·1	*10·4*	96·4	80·3	97·1	2,615·6
4	26,569	23,798	21,348	2,609·1	*10·8*	104·1	79·3	97·6	2,768·4
1982 *1*	26,500	23,686	21,240	2,679·4	*11·2*	111·7	78·2	97·9	2,862·4
2	26,360	23,502	21,060	2,742·5	*11·5*	107·2	77·2	97·6	2,796·2
3	26,301	23,307	20,866	2,837·5	*11·9*	110·9	75·9	98·0	2,939·2
4	26,255	23,152	20,713	2,913·2	*12·2*	115·3	74·8	98·3	3,069·7
1983 *1*	..	..	..	3,003·0[6]	*12·6*[6]	124·0			
1981 *J*	..	..	..	2,094·0	*8·7*	101·1	83·7	94·3	2,271·1
F	..	..	..	2,166·0	*9·0*	97·7	83·9	94·2	2,312·4
M	..	..	..	2,238·1	*9·3*	95·9	83·1	94·6	2,333·5
A	..	..	..	2,301·1	*9·5*	93·4	82·5	95·5	2,372·7
M	..	..	..	2,368·0	*9·8*	90·1	81·9	95·7	2,407·4
J	..	..	..	2,417·4	*10·0*	84·7	81·1	96·2	2,395·2
J	..	..	..	2,476·5	*10·3*	92·9	80·7	96·6	2,511·8
A	..	..	..	2,514·2	*10·4*	98·5	80·4	97·3	2,586·3
S	..	..	..	2,554·6	*10·6*	97·8	80·0	97·5	2,748·6
O	..	..	..	2,582·8	*10·7*	100·6	79·7	97·8	2,771·6
N	..	..	..	2,615·5	*10·9*	104·3	79·3	97·5	2,769·5
D	..	..	..	2,629·0	*10·9*	107·5	78·8	97·5	2,764·1
1982 *J*	..	..	..	2,670·5	*11·2*	111·6	78·5	97·7	2,896·3
F	..	..	..	2,679·8	*11·2*	113·0	78·2	98·1	2,870·2
M	..	..	..	2,687·9	*11·3*	110·6	78·0	98·0	2,820·8
A	..	..	..	2,715·1	*11·4*	109·7	77·6	97·5	2,818·5
M	..	..	..	2,739·8	*11·5*	106·6	77·1	97·7	2,800·5
J	..	..	..	2,772·7	*11·6*	105·2	76·8	97·7	2,769·6
J	..	..	..	2,813·8	*11·8*	111·4	76·3	97·8	2,852·5
A	..	..	..	2,832·4	*11·9*	114·0	75·9	98·1	2,898·8
S	..	..	..	2,866·4	*12·0*	107·3	75·6	98·0	3,066·2
O	..	..	..	2,885·4	*12·1*	113·9	75·3	98·3	3,049·0
N	..	..	..	2,905·5	*12·2*	114·4	74·8	98·3	3,063·0
D	..	..	..	2,948·8	*12·4*	117·6	74·3	98·3	3,097·0
1983 *J*	..	..	..	2,982·7	*12·5*	122·0	73·9	98·3	3,225·2
F	..	..	..	3,000·6†	*12·6*	124·0	73·6	98·2	3,199·4
M	..	..	..	3,025·6[6]	*12·7*	126·1			

[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

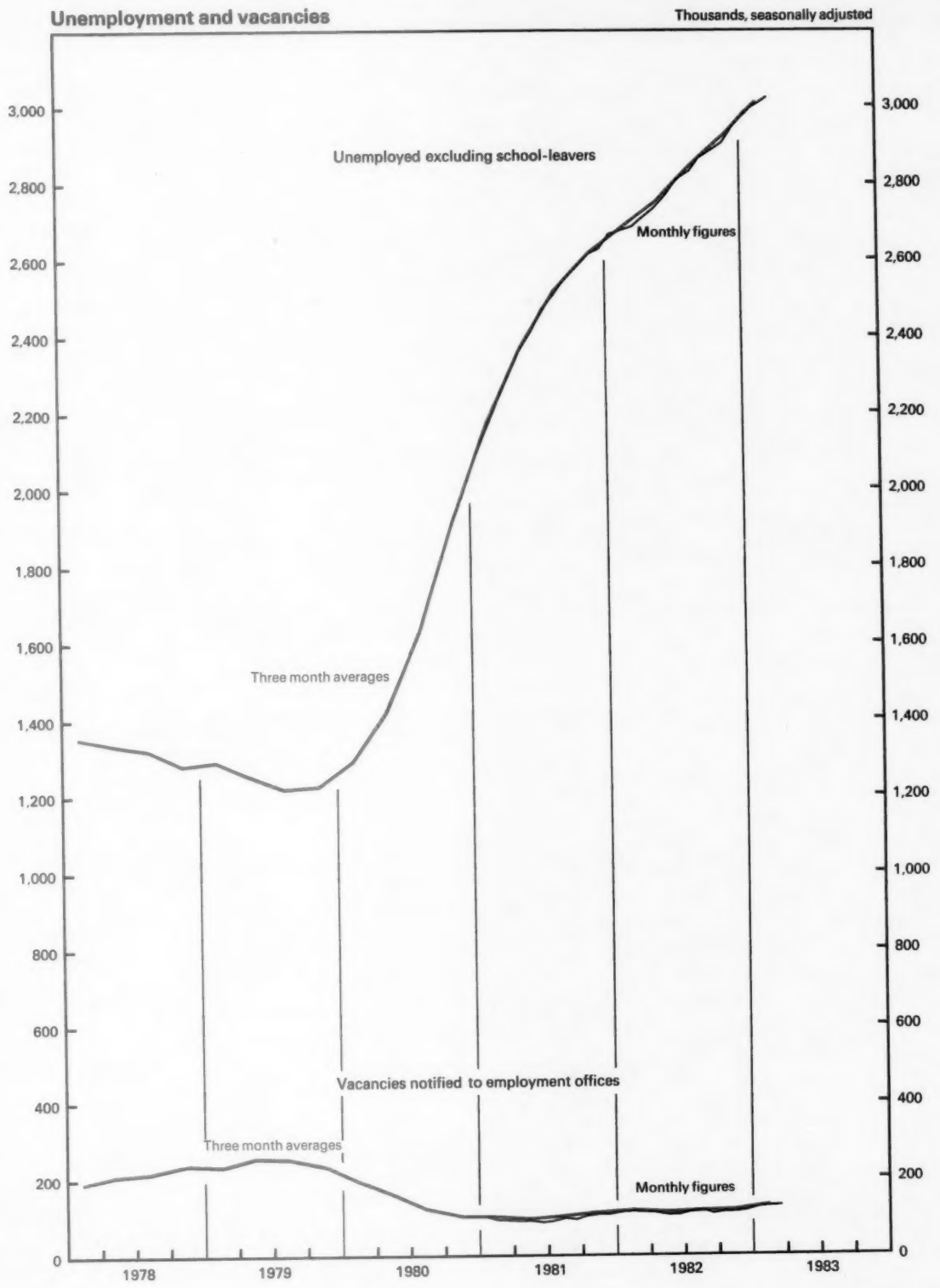
[2] The working population consists of the employed labour force and the unemployed (including school leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] Provisional.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1978
1979
1980
1981
1982
1983

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	*1*	7.1	5.0	4.4	4.7	4.1	6.1	5.1
	2	7.2	5.1	4.5	4.8	4.1	6.2	5.1
	3	7.6	5.4	4.6	5.0	4.2	6.4	5.2
	4	7.9	5.4	4.7	5.0	4.2	6.5	5.2
1978	*1*	8.0	5.4	4.6	4.8	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	*1*[2]	8.0	5.4	4.4	4.4†	3.5†	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1†	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9†
1980	*1*[2]	8.4	5.5	4.4†	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1†	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	*1*[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	*1*	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	*1*[4]	16.6	13.7	11.6	10.5	9.2	11.3	15.3

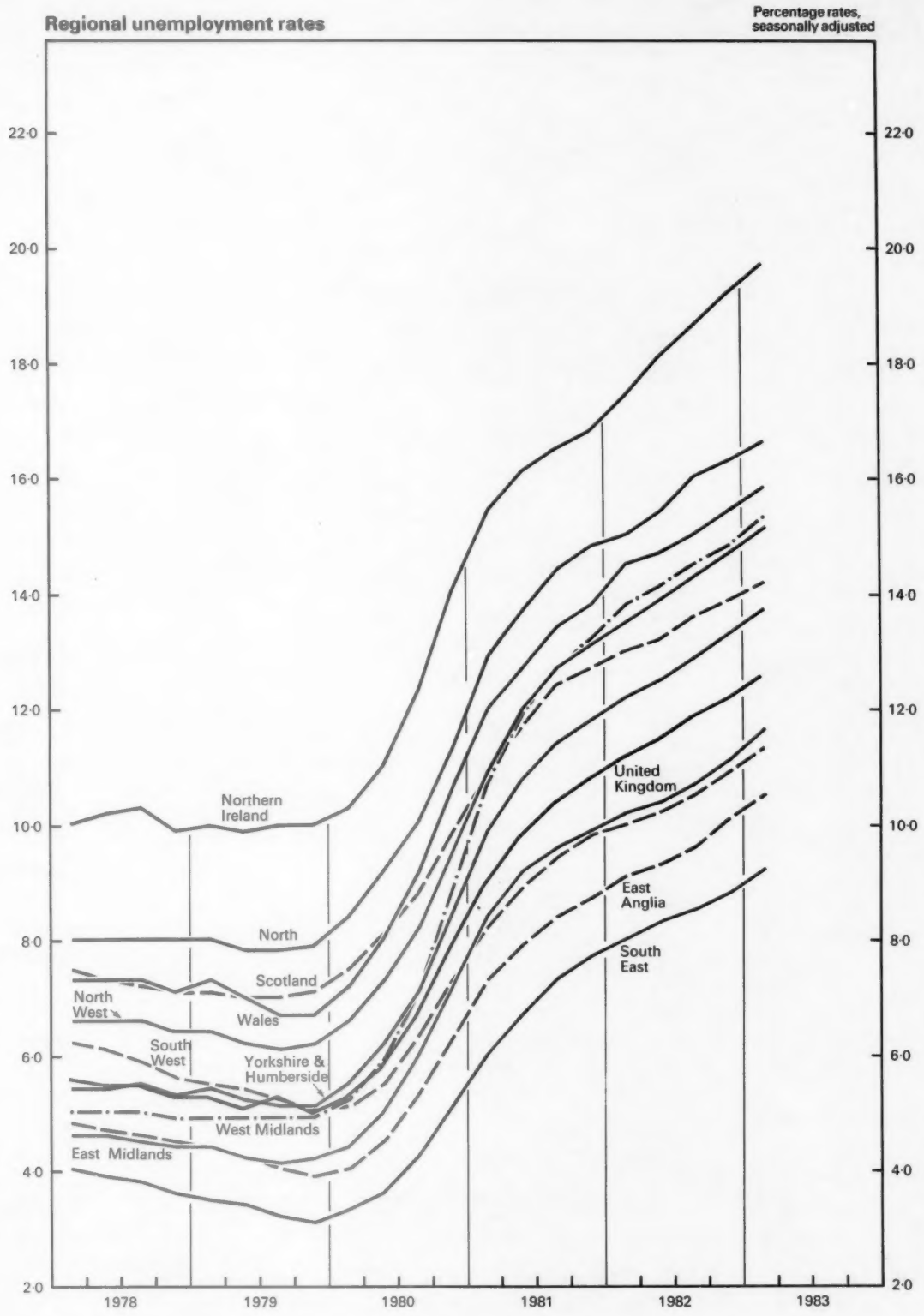
		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	*1*	6.4	6.8	6.9	5.3	9.3	5.4
	2	6.5	6.9	7.1	5.4	9.5	5.5
	3	6.7	7.2	7.4	5.6	9.8	5.7
	4	6.8	7.5	7.5	5.6	9.9	5.7
1978	*1*	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	*1*[2]	6.4	7.3	7.1†	5.2	10.0	5.3
	2[2]	6.2†	7.0	7.0	5.0	9.9	5.1†
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	*1*[2]	6.6	7.2†	7.5	5.2	10.4†	5.3
	2[2]	7.3	8.0	8.1	5.7†	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	*1*[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	*1*	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	*1*[4]	15.1	15.8	14.2	12.4	19.7	12.6

[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] Provisional.


Regional unemployment rates
Percentage rates, seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1978
1979
1980
1981
1982
1983
Northern Ireland
North
Scotland
North West
Wales
South West
Yorkshire & Humberside
West Midlands
East Midlands
United Kingdom
East Anglia
South East

Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[3]
1972	101·3	101·5	..	..	..	..	..	..	59·3	62·4
1973	115·2	114·6	..	..	..	..	..	..	63·2	64·9
1974	138·0	134·3	..	..	..	..	..	..	76·8	77·2
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·5
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	129·3	135·9
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	155·1
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·1	190·0
1981	387·5	381·3	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	197·8	207·0
1982	414·2†	403·9†	224·7	*9·3*	231·5	*11·1*	229·5	*11·1*	208·1	218·0
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·7†	173·6
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	175·8	185·3
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·5	197·1
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·2	203·9
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	193·8	206·1
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	195·5	203·9
3	391·1	383·0	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·3	208·0
4	396·4	390·3	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	201·6	210·2
1982 *1*	404·4	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	205·1	213·0
2	412·9†	401·6	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	207·4	215·6†
3	417·1	404·2†	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	208·7	219·7
4	422·4	412·1	231·5	*7·7*	238·6	*9·3*	236·9	*9·2*	211·4	223·8
1980 *A*	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	197·9
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	199·8
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	203·3
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	204·1
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·3†
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	205·9
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	206·0
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	206·3
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·4
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	204·5
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	204·9
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	205·3
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	211·1
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	207·6
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	209·2
N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	209·9
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	211·4
1982 *J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	213·8
F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	212·0
M	405·2	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	213·3
A	410·5†	400·0	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	214·3
M	412·2	401·8	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	213·5
J	415·9	403·1	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	218·9
J	416·7	403·6†	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	219·4
A	417·0	404·1	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	..	220·9
S	417·6	405·0	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	..	218·9
O	417·9	405·1	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	..	223·9
N	424·6	415·6	232·3	*8·4*	239·1	*9·7*	236·4	*9·1*	..	224·9
D	424·7	415·6	233·1	*7·7*	240·6	*9·7*	237·8	*9·8*	..	222·7
1983 *J*	427·2	418·0	234·9[4]	*8·6*	242·3	*8·8*	239·1	*8·6*	..	217·0
F	427·6	418·3	239·6[4]	*9·2*[4]	242·9[4]	*7·2*[4]	240·3[4]	*8·2*[4]	..	220·2
M	428·0	418·4								

[1] The seasonal adjustment factors currently used are based on data up to December 1980.

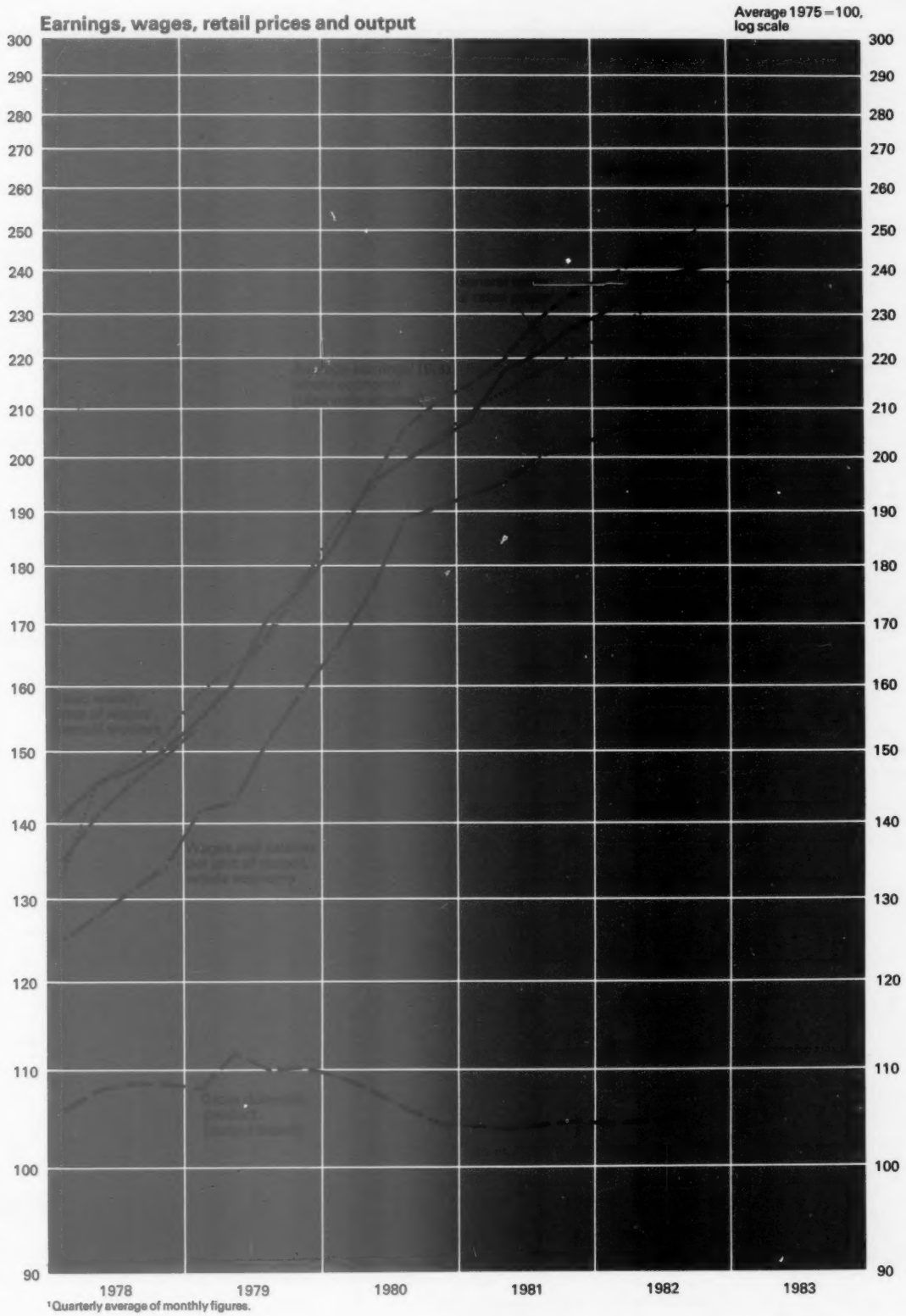
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output



[1] Quarterly average of monthly figures.

Prices

	Unadjusted										
	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output									
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items				All items other than seasonal food		One person household	Two person household	Purchasing power of the pound[4]
			Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*			
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	46
1982	243·8	240·3	237·7	*8·6*	224·5	241·1	238·4	*8·5*	238·3	236·8	42
1979 *3*	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·2	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	240·0	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
3	244·9	242·0	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	42
4	251·7[e]	246·8	241·4	*6·2*	223·9	246·0	243·1	*6·5*	242·5	240·8	41
1983 *1*			242·6	*4·9*	226·6	246·8	244·0	*5·5*	245·3	243·3	
1981 *A*	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	240·1	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	245·0	241·0	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
A	244·1	241·7	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	42
S	245·6	243·2	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	42
O	246·9	245·1	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	41
N	252·9†	246·5	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	41
D	255·8	248·8	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	41
1983 *J*	261·4	250·1[e]	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	41
F	257·0[e]	251·1[e]	242·8	*5·3*	226·6	247·0	244·1	*5·8*	..	..	41
M	257·1[e]	252·6[e]	243·2	*4·6*	226·9	247·6	244·6	*5·2*	..	..	

[1] All items except housing.

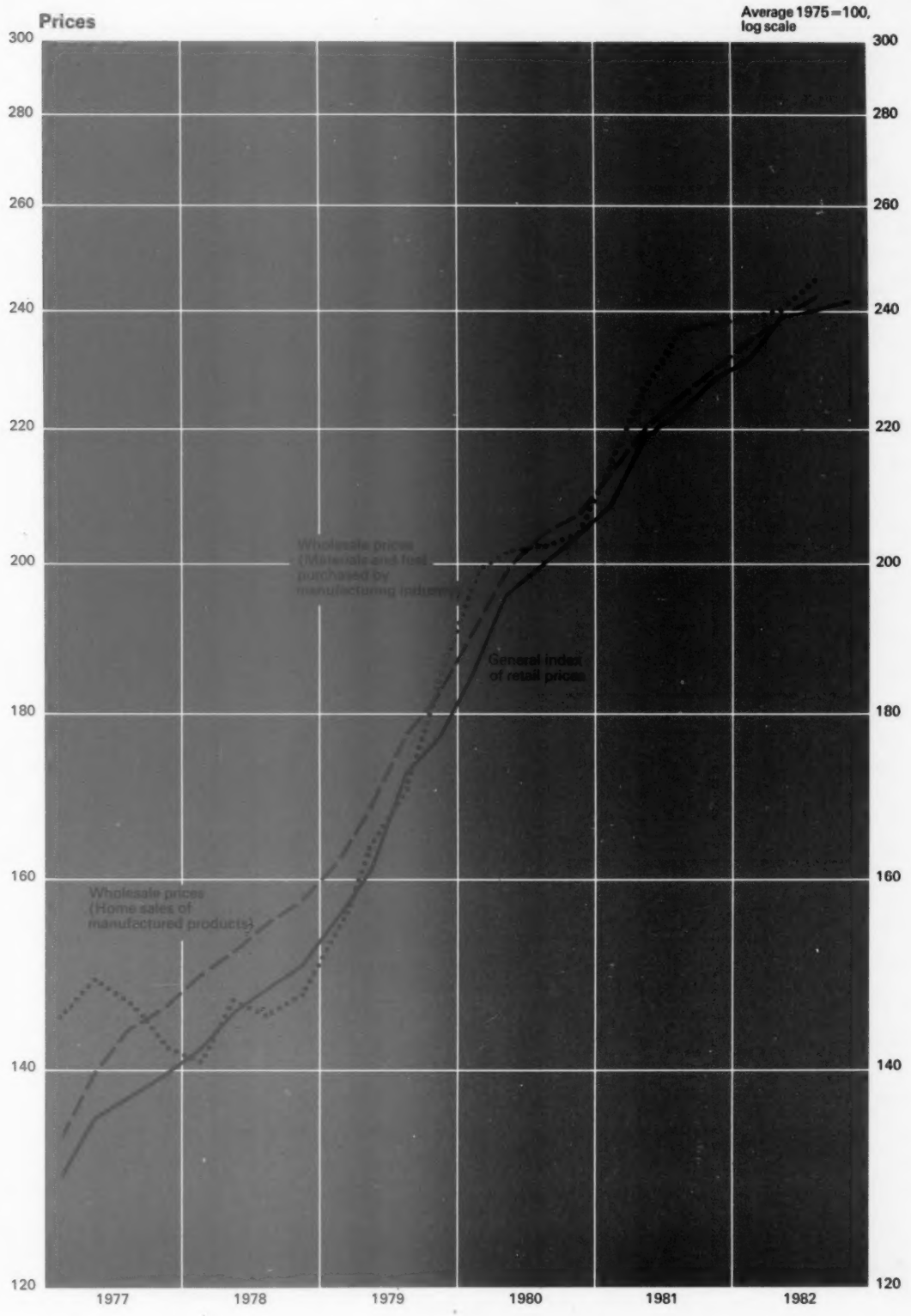
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[e] Estimated.

† Provisional.

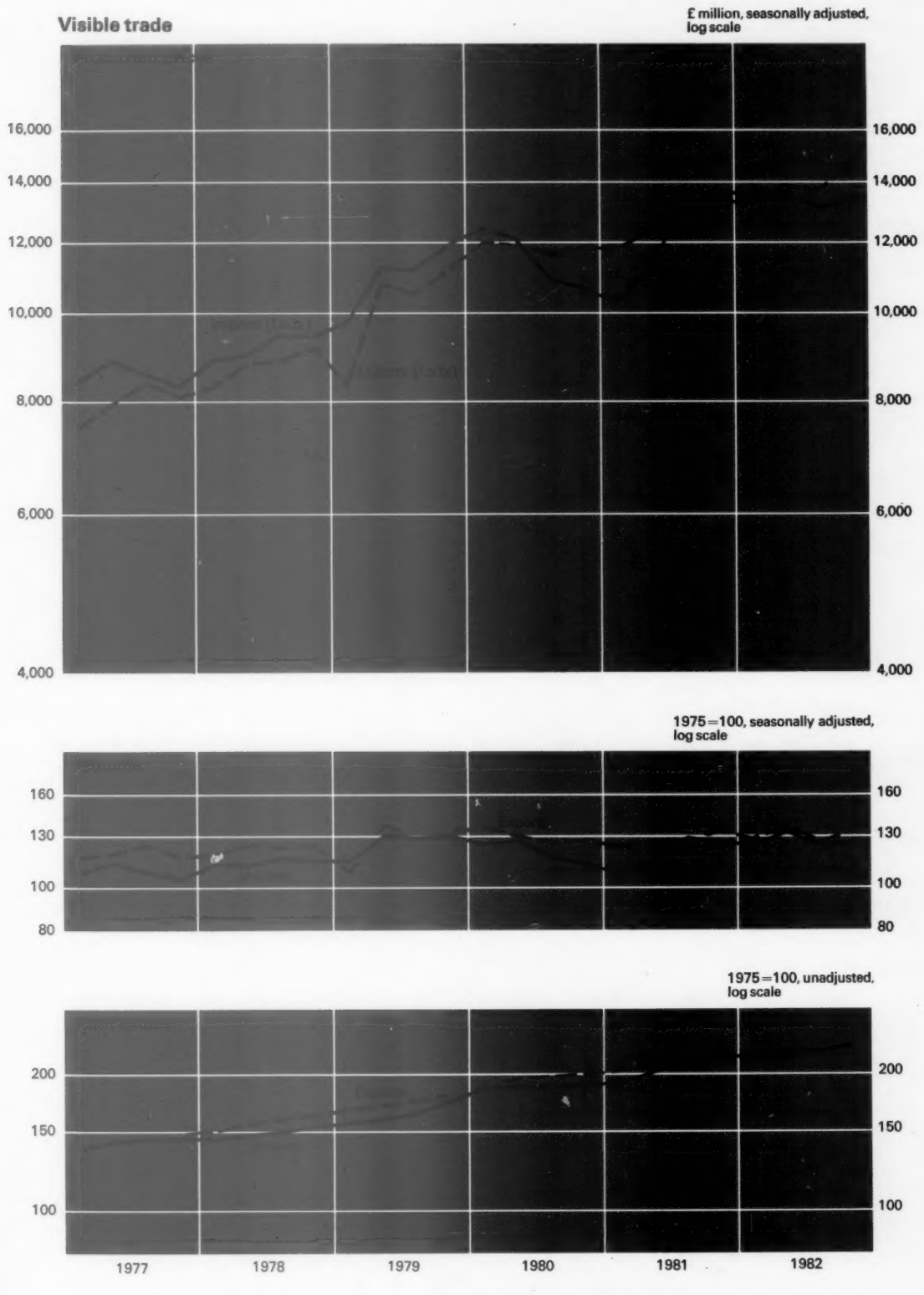

Prices
Average 1975=100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1972	85.6	95.2	56.8	46.9	121.1	36
1973	97.2	108.4	64.0	60.0	106.8	54
1974	104.2	109.5	81.6	87.7	93.1	99
1975	100.0	100.0	100.0	100.0	100.0	100
1976	109.9	105.8	119.6	122.2	97.9	130
1977	118.4	107.8†	141.5	141.4	100.1	149
1978	121.5	112.8	155.5	146.8	105.9	138
1979	125.7	125.6	171.7	161.6	106.3	162
1980	127.9	118.8	192.8	186.3	103.5	214
1981	126.6	118.6	207.4	204.2	101.6	255
1982	128.9	125.8	221.8	220.5	100.6	276
1980 *3*	124.7	114.2	195.5	185.9	105.2	214
4	125.9	110.8	196.8	187.6	104.9	215
1981 *1*	122.7	105.9	198.9	189.0	105.3	228
2	125.2	114.1	203.7	199.5	102.1	249
3	127.6	129.5	210.7	210.3	100.2	276
4	131.0	125.0	216.4	217.9	99.3	289
1982 *1*	127.5	125.5	219.0	216.4	101.2	268
2	131.4	130.2	219.5	216.7	101.3	272
3	125.1	123.7	222.3	221.3	100.5	277
4	131.4	124.0	226.2	227.7	99.3	288[4]
1983 *1*						292[5]
1980 *J*	129.6	118.1	194.8	185.9	104.8	213
A	120.8	115.8	196.1	185.5	105.7	214
S	123.6	108.6	195.7	186.5	105.0	212
O	125.2	109.3	197.2	188.2	104.8	211
N	125.6	110.1	195.7	186.0	105.2	216
D	127.0	113.1	197.5	188.7	104.7	218
1981 *J*	125.0	103.8	198.1	186.0	106.5	220
F	120.4	109.2	198.1	188.2	105.3	227
M	122.8	104.7	200.4	192.7	104.0	234
A	126.4	106.5	202.7	196.8	103.0	240
M	123.8	117.3	203.5	198.9	102.3	248
J	125.3	118.5	204.9	202.9	101.0	260
J	128.5	126.2	207.4	206.6	100.4	272
A	126.6	137.9	211.0	209.7	100.6	280
S	127.7	124.3	213.7	214.6	99.6†	277
O	134.2	121.1	215.4	219.1	98.3	277
N	128.8	131.8	216.8	217.7	99.6	265
D	130.1	122.1	217.1	217.1	100.0	265
1982 *J*	120.8	125.2	218.4	215.4	101.4	266
F	126.8	122.7	219.0	217.2	100.8	269
M	134.9	128.5	219.6	216.6	101.4	270
A	133.5	131.6	218.5	215.6	101.3	273
M	131.1	132.5	219.3	217.3	100.9	268
J	129.5	126.3	220.5	217.3	101.5	272
J	126.5	123.8	221.1	219.6	100.7	276
A	118.3	121.1	223.0	220.6	101.1	276
S	130.7	126.1	222.9	223.6	99.7	279†
O	126.8	125.8	224.4	227.0	98.8	279
N	132.4	122.5	226.0	227.3	99.4	289
D	135.0	123.8	228.2	228.9	99.7	295
1983 *J*	121.0	134.1†	231.2†	234.3	98.7	304[4]
F	130.2†	134.6	234.3	236.5	99.1	295[5]
M						286[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978		108·6	103·5	96·1	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·9†	114·8	112·0†	111·5	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·5	139·9	137·0†	108·6	97·2	200·6	153	150	157	156
1981		127·2	133·7	142·5	146·2	112·3	97·5	187·0†	172	159	136	133
1982						111·6	97·7	173·4	182		130	
1980	2	127·0	129·6	135·7†	132·3†	109·7	97·3	195·5	149	150	156	155
	3	131·6†	133·1	142·4	140·8	110·7	97·3	208·2	155	152	163	160
	4	134·8	137·7	151·7	150·7	111·6	96·6	210·2	161	159	155	152
1981	1	136·0	141·4	154·9	156·4	114·7	96·2	205·5†	165	165	144	140
	2	130·8	138·0	145·0	148·4	113·9	96·8	189·3	169	159	134	130
	3	121·2	128·0	136·4	140·9	111·9	97·9	172·3	174	154	132	124
	4	120·7	127·5	133·8	139·0	109·2	98·8	181·0	179	161	136	137
1982	1	121·6	130·5	135·4	142·4	112·2	98·1	180·5	183	158	136	133
	2	118·9	130·2	134·1	142·8	111·6	97·2	174·5	182	154	135	135
	3	121·6	132·4	134·3	147·2	111·6	97·6	171·8	181	148	124	125
	4					111·0	97·8	166·8	183		126	
		Percentage change, quarter on corresponding quarter of previous year.										
1980	2	*+10·4*	*+14·2*	*+25·6*	*+19·7*	*+ 5·0*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·5*	*+20·4*	*+20·9*	*+ 2·5*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·0*	*+16·3*	*+27·5*	*+28·1*	*+ 6·1*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	1	*+ 9·6*	*+12·6*	*+19·5*	*+26·0*	*+11·6*	*− 1·4*	*+ 9·0*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·0*	*+ 6·5*	*+ 6·9*	*+12·2*	*+ 3·8*	*− 0·5*	*− 3·2*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 7·9*	*− 3·8*	*− 4·2*	*+ 0·1*	*+ 1·1*	*+ 0·6*	*−17·2*	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·5*	*− 7·4*	*−11·8*	*− 7·8*	*− 2·2*	*+ 2·3*	*−13·9*	*+11*	*+ 1*	*−12*	*−10*
1982	1	*−10·6*	*− 7·7*	*−12·6*	*− 9·0*	*− 2·2*	*+ 2·0*	*−12·2*	*+11*	*− 4*	*− 6*	*− 5*
	2	*− 9·1*	*− 5·7*	*− 7·5*	*− 3·8*	*− 2·0*	*+ 0·4*	*− 7·8*	*+ 8*	*− 3*	*+ 7*	*+ 4*
	3	*+ 0·3*	*+ 3·4*	*− 1·5*	*+ 4·5*	*− 0·3*	*− 0·3*	*− 0·3*	*+ 4*	*− 4*	*− 6*	*+ 1*
	4					*+ 1·6*	*− 1·0*	*− 7·8*	*+ 2*		*− 7*	

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France[6]	Federal Republic of Germany
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	99	110
1978		132·8	119·4	148·5	119·8	132·0	117	114	144	116	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	134	146
1980		210·2	152·8	166·6	165·2	164·1	199	137	131	153	158
1981		202·0	167·0	172·6	145·2	142·4	189	146	140	133†	134
1982							172	160			
1980	1	194·7	147·4	149·3	160·1	164·5	176	130	118	146	155
	2	205·2	151·1	162·9	163·6	164·4	190†	137	126	152	156
	3	218·8	154·8	173·7	172·0	169·0	211	141	138	161†	165
	4	221·9	158·0	180·5	165·0	159·0	219	140	144	155	157
1981	1	221·3	163·1	182·9	154·4	149·2	214	142	147	144	140
	2	206·1	167·1	172·1	142·4	140·0	191	144	142	130	133
	3	185·7	168·5	165·0	138·3	133·7	172	147	133	125	125
	4	194·9	169·4	170·6	145·7	146·8	178	153	136	132	137
1982	1	195·3	170·6	164·2	141·3	142·8	177	158	133	128	129
	2	191·3	170·5	156·9	138·8	142·3	173	160	133	123	129†
	3	188·4	171·7	148·6	127·6	137·6	171	160	124	119	128
	4						166	161			
		Percentage change, quarter on corresponding quarter of previous year.									
1980	1	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+13·0*	*+30*	*+9*	*−20*	*+11*	*+ 7*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+12*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·7*	*+34*	*+15*	*+ 3*	*+19*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+12*	*+18*	*+ 9*	*+ 3*
1981	1	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	*− 1*	*−10*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 5*	*+13*	*−14*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·9*	*−19*	*+ 4*	*− 4*	*−22*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+ 9*	*− 6*	*−15*	*−13*
1982	1	*−11·7*	*+ 4·6*	*−10·2*	*− 8·5*	*− 4·3*	*−17*	*+11*	*−10*	*−12*	*− 9*
	2	*− 7·2*	*+ 2·0*	*− 8·8*	*− 2·5*	*+ 1·6*	*− 9*	*+11*	*− 6*	*− 5*	*− 3*
	3	*+ 1·5*	*+ 1·9*	*− 9·9*	*− 7·7*	*+ 2·9*	*− 1*	*+ 9*	*− 7*	*− 5*	*+ 2*
	4						*− 7*	*+ 5*			

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

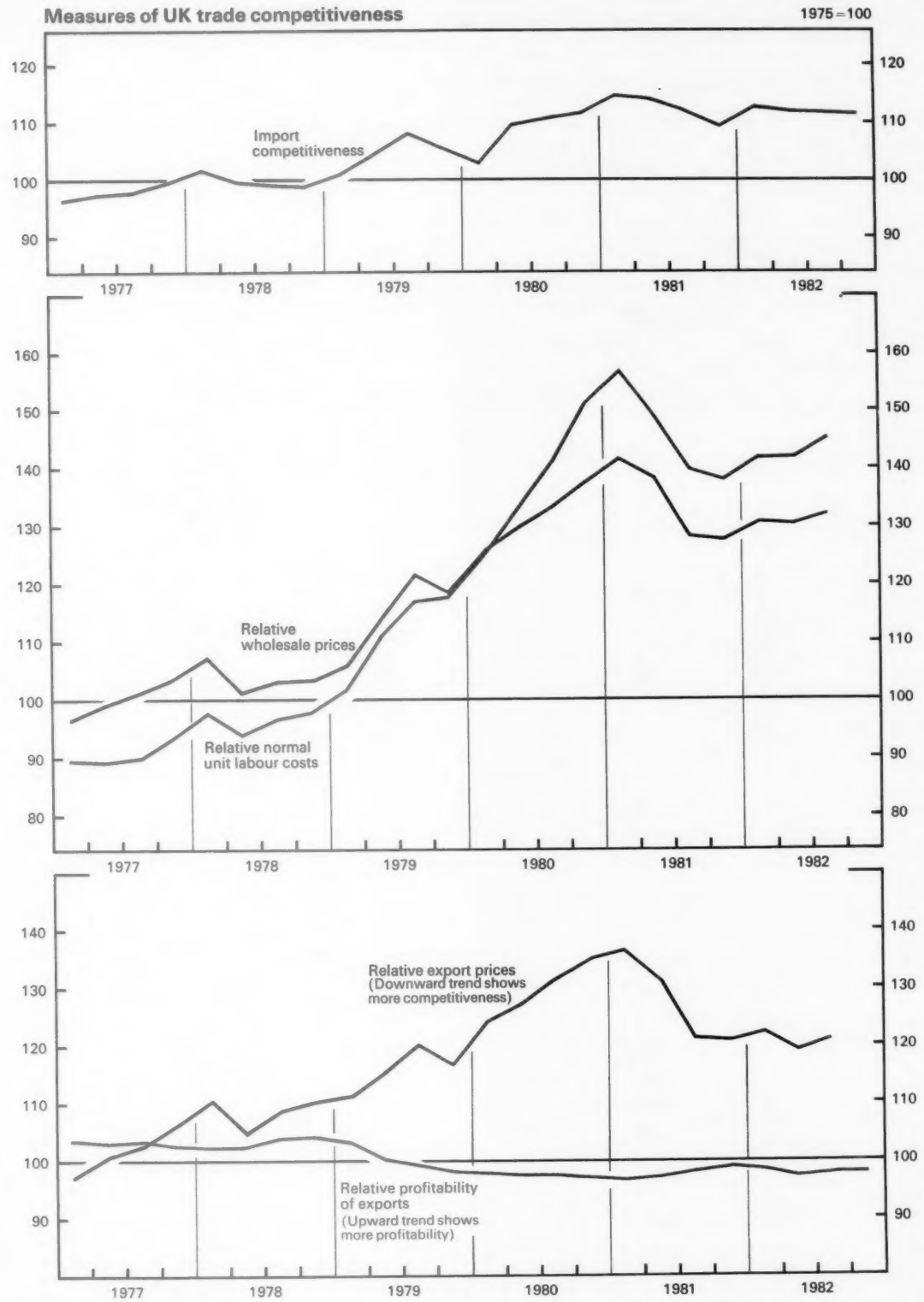
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

[6] Revised – data now from IMF


Measures of UK trade competitiveness
1975=100
Import competitiveness
Relative wholesale prices
Relative normal unit labour costs
Relative export prices (Downward trend shows more competitiveness)
Relative profitability of exports (Upward trend shows more profitability)
1977
1978
1979
1980
1981
1982

Balance of payments: current account

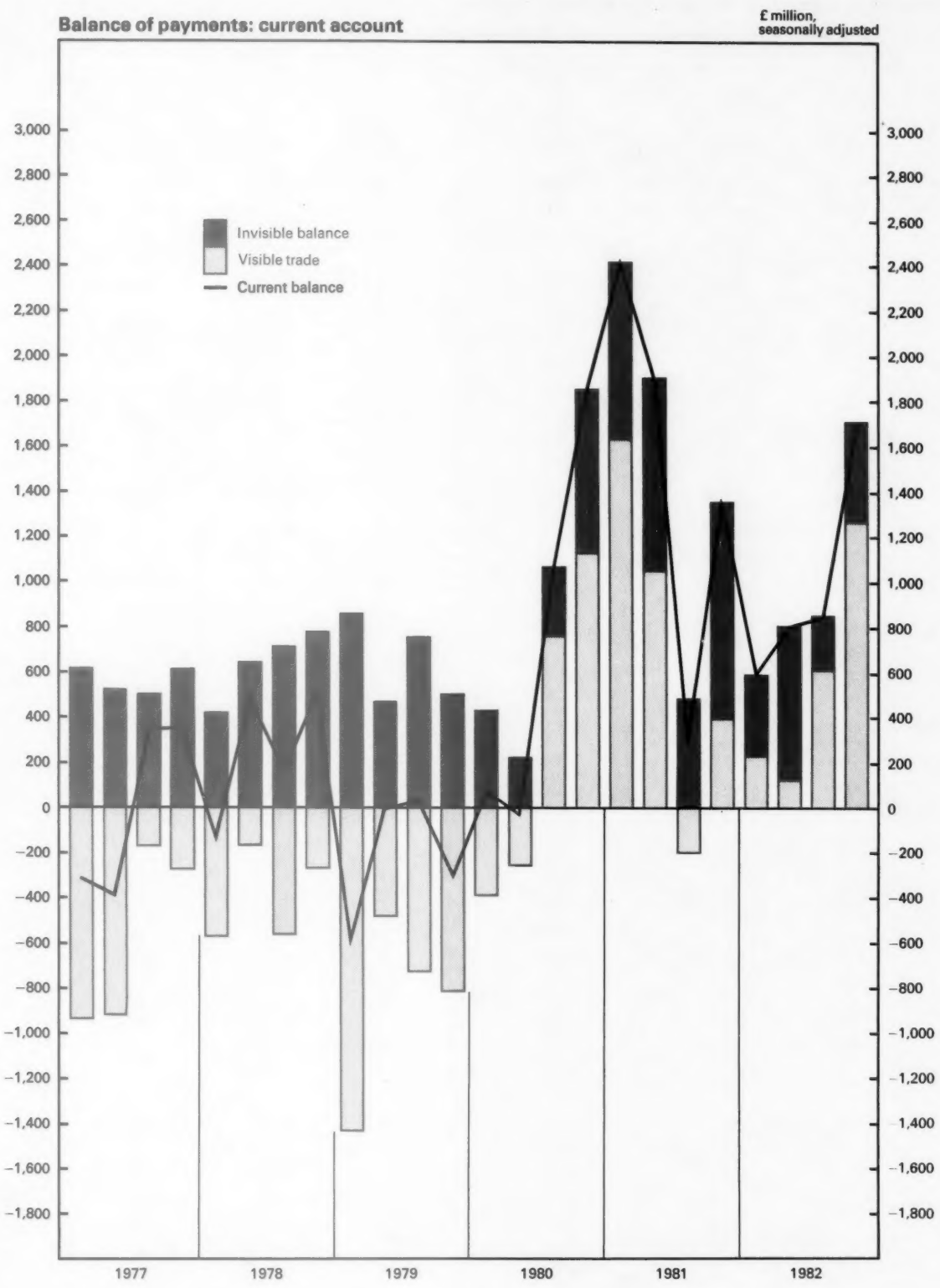
£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9 043	8 853	+ 190	5 697	4 763	+ 934	+ 625	+ 502	− 193	+1 124
1972	9 437	10 185	− 748	6 300	5 305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11 937	14 523	−2 586	8 506	6 901	+1 605	+ 786	+1 257	− 438	− 981
1974	16 394	21 745	−5 351	10 511	8 433	+2 078	+1 083	+1 415	− 420	−3 273
1975	19 330	22 663	−3 333	11 467	9 655	+1 812	+1 519	+ 773	− 480	−1 521
1976	25 191	29 120	−3 929	15 006	11 952	+3 054	+2 449	+1 365	− 760	− 875
1977	31 728	34 012	−2 284	16 798	14 536	+2 262	+3 259	+ 118	−1 115	− 22
1978	35 063	36 605	−1 542	19 024	16 464	+2 560	+3 722	+ 615	−1 777	+1 018
1979	40 687	44 136	−3 449	23 663	21 067	+2 596	+3 958	+ 892	−2 254	− 853
1980	47 415	46 182	+1 233	25 782	24 086	+1 696	+4 076	− 273	−2 107	+2 929
1981	50 977	48 107	+2 870	29 267	26 176	+3 091	+4 061	+1 011	−1 981	+5 961
1982	55 545	53 317	+2 228	30 627	28 907	+1 720	+3 701	+ 237	−2 218	+3 948
1977 *1*	7 437	8 370	− 933	4 085	3 469	+ 616	+ 737	+ 124	− 245	− 317
2	7 914	8 831	− 917	4 141	3 616	+ 525	+ 816	− 11	− 280	− 392
3	8 354	8 520	− 166	4 268	3 762	+ 506	+ 838	− 11	− 321	+ 340
4	8 023	8 291	− 268	4 304	3 689	+ 615	+ 868	+ 16	− 269	+ 347
1978 *1*	8 282	8 844	− 562	4 439	4 020	+ 419	+ 892	+ 63	− 536	− 143
2	8 790	8 949	− 159	4 627	3 983	+ 644	+ 816	+ 224	− 396	+ 485
3	8 854	9 411	− 557	4 916	4 199	+ 717	+1 004	+ 180	− 467	+ 160
4	9 137	9 401	− 264	5 042	4 262	+ 780	+1 010	+ 148	− 378	+ 516
1979 *1*	8 313	9 746	−1 433	5 522	4 660	+ 862	+ 993	+ 382	− 513	− 571
2	10 759	11 238	− 479	5 622	5 149	+ 473	+ 922	+ 62	− 511	− 6
3	10 497	11 220	− 723	6 187	5 430	+ 757	+1 019	+ 349	− 611	+ 34
4	11 118	11 932	− 814	6 332	5 828	+ 504	+1 024	+ 99	− 619	− 310
1980 *1*	11 997	12 394	− 397	6 535	6 101	+ 434	+1 060	− 155	− 471	+ 37
2	11 914	12 166	− 252	6 521	6 295	+ 226	+1 026	− 169	− 631	− 26
3	11 692	10 931	+ 761	6 177	5 870	+ 307	+ 948	− 45	− 596	+1 068
4	11 812	10 691	+1 121	6 549	5 820	+ 729	+1 042	+ 96	− 409	+1 850
1981 *1*	11 854	10 223	+1 631	6 843	6 063	+ 780	+1 090	+ 203	− 513	+2 411
2	12 229	11 183	+1 046	6 998	6 140	+ 858	+1 032	+ 384	− 558	+1 904
3	13 142	13 342	− 200	7 380	6 886	+ 494	+ 964	+ 179	− 649	+ 294
4	13 752	13 359	+ 393	8 046	7 087	+ 959	+ 975	+ 245	− 261	+1 352
1982 *1*	13 470	13 236	+ 234	7 365	7 010	+ 355	+1046	− 173	− 518	+ 589
2	13 787	13 664	+ 123	7 830	7 150	+ 680	+ 972	+ 394	− 686	+ 803
3	13 702	13 093	+ 609	7 594	7 356	+ 238	+ 740	+ 77	− 579	+ 847
4	14 586	13 324	+1 262	7 838	7 391	+ 447	+ 943	− 61	− 435	+1 709
1981 *F*	3 851	3 515	+ 336	..	..	+ 260[1]	..	..	..	+ 596
M	3 967	3 355	+ 612	..	..	+ 260[1]	..	..	..	+ 872
A	4 074	3 472	+ 602	..	..	+ 286[1]	..	..	..	+ 888
M	4 024	3 774	+ 250	..	..	+ 286[1]	..	..	..	+ 536
J	4 131	3 937	+ 194	..	..	+ 286[1]	..	..	..	+ 480
J	4 302	4 304	− 2	..	..	+ 165[1]	..	..	..	+ 163
A	4 392	4 700	− 308	..	..	+ 164[1]	..	..	..	− 144
S	4 448	4 338	+ 110	..	..	+ 165[1]	..	..	..	+ 275
O	4 600	4 278	+ 322	..	..	+ 319[1]	..	..	..	+ 641
N	4 512	4 681	− 169	..	..	+ 320[1]	..	..	..	+ 151
D	4 640	4 400	+ 240	..	..	+ 320[1]	..	..	..	+ 560
1982 *J*	4 312	4 455	− 143	..	..	+ 118[1]	..	..	..	− 25
F	4 496	4 326	+ 170	..	..	+ 119[1]	..	..	..	+ 289
M	4 662	4 455	+ 207	..	..	+ 118[1]	..	..	..	+ 325
A	4 681	4 561	+ 120	..	..	+ 227[1]	..	..	..	+ 347
M	4 553	4 630	− 77	..	..	+ 226[1]	..	..	..	+ 149
J	4 553	4 473	+ 80	..	..	+ 227[1]	..	..	..	+ 307
J	4 555	4 362	+ 193	..	..	+ 79[1]	..	..	..	+ 272
A	4 390	4 299	+ 91	..	..	+ 80[1]	..	..	..	+ 171
S	4 757	4 432	+ 325	..	..	+ 79[1]	..	..	..	+ 404
O	4 674	4 459	+ 215	..	..	+ 149[1]	..	..	..	+ 364
N	4 894	4 355	+ 539	..	..	+ 149[1]	..	..	..	+ 688
D	5 018	4 510	+ 508	..	..	+ 149[1]	..	..	..	+ 657
1983 *J*	4 585	5 076	− 491	..	..	+ 180[2]	..	..	..	− 311†
F	4 892	5 030	− 138	..	..	+ 180[2]	..	..	..	+ 42

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



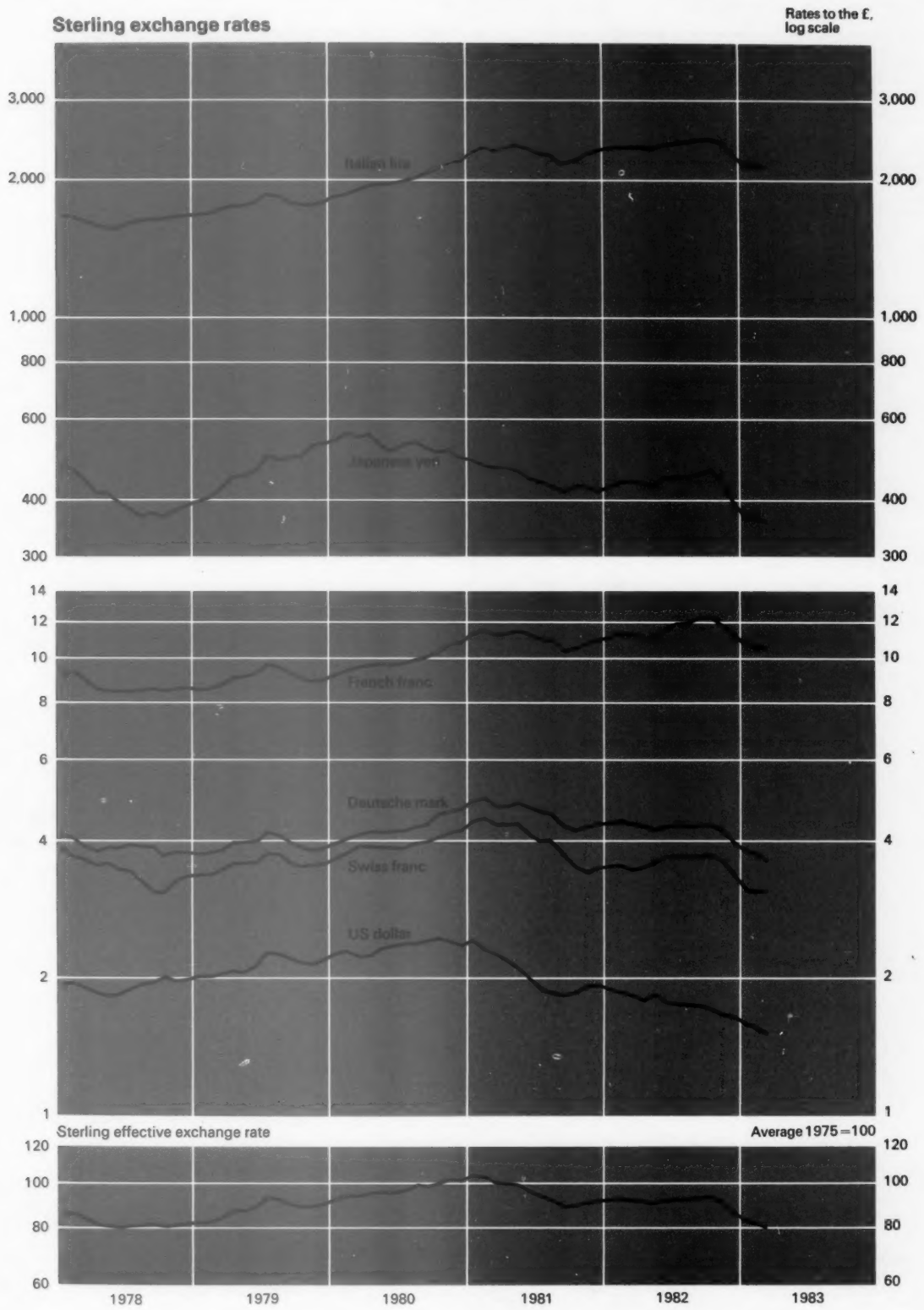
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1 426	6·540	6 476	111·8
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	96·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1 857	3·995	26 963	93·0
	2	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 159	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 354	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3·085	10·54	2 143	3·684	17 337	80·5
1980	*A*	552·2	2·216	3·855	9·60	1 934	4·142	28 008	94·3
	M	525·4	2·304	3·830	9·63	1 942	4·125	28 284	94·7
	J	509·2	2·336	3·815	9·60	1 951	4·128	28 172	94·5
	J	524·3	2·373	3·812	9·62	1 973	4·145	28 272	95·6
	A	530·8	2·371	3·914	9·83	2 008	4·242	28 291	96·8
	S	515·1	2·402	3·936	9·99	2 045	4·297	27 637	97·6
	O	505·7	2·417	4·011	10·28	2 111	4·533	28 026	99·2
	N	510·1	2·398	4·135	10·63	2 177	4·593	28 189	101·1
	D	491·1	2·346	4·184	10·70	2 194	4·620	27 476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 066	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·680	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1978
1979
1980
1981
1982
1983

Money stock and liquidity

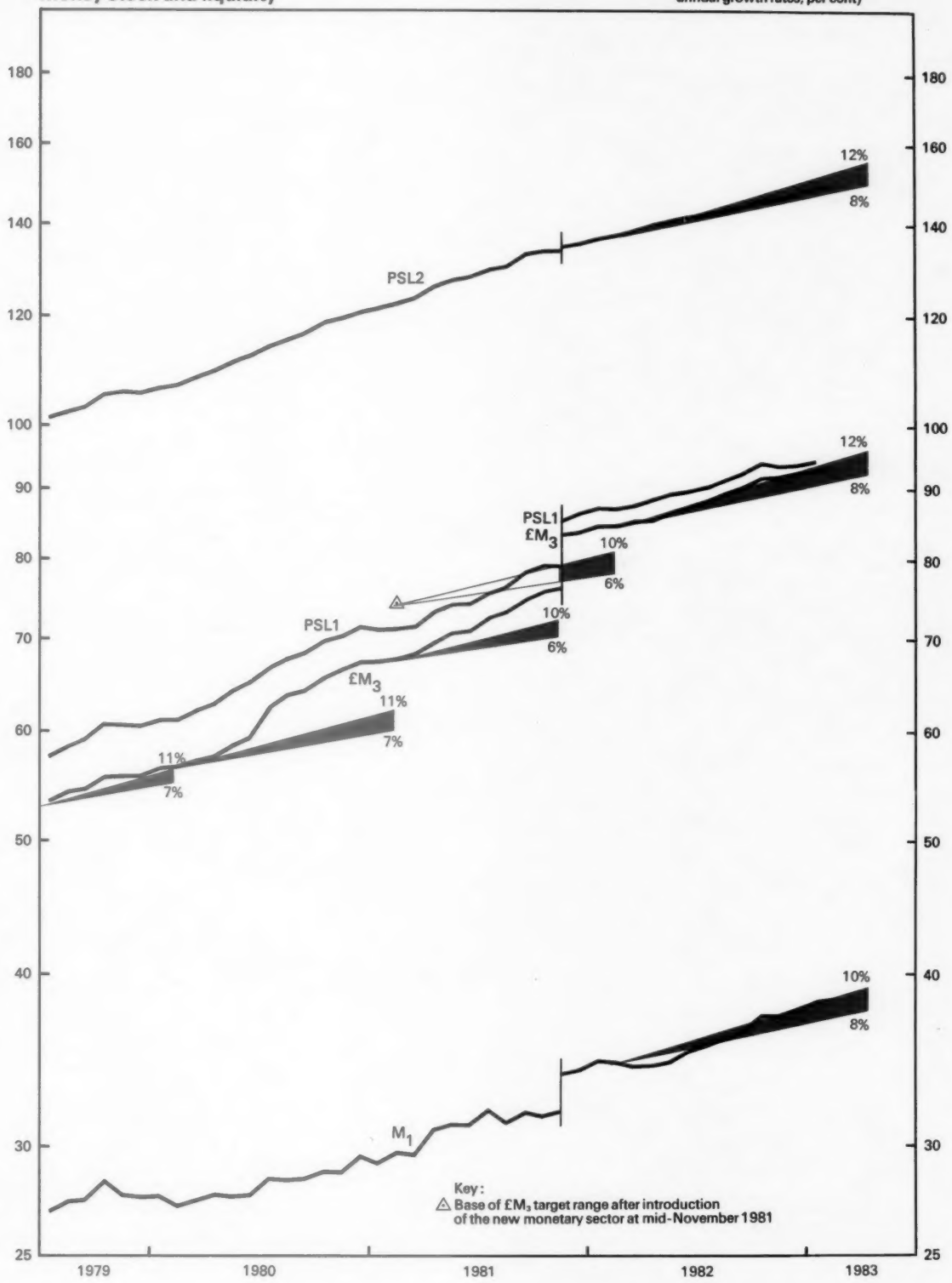
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1978 *1*	24360	1172	*+5.0*	46960	2274	*+5.1*	49350	2663	*+5.7*	87045	4590	*+5.6*
2	25070	728	*+3.0*	48280	1324	*+2.8*	50226	882	*+1.8*	88909	1929	*+2.2*
3	26030	975	*+3.9*	49320	1077	*+2.2*	51750	1558	*+3.1*	91466	2591	*+2.9*
4	27000	1001	*+3.8*	51370	2097	*+4.3*	53860	2159	*+4.2*	94746	3325	*+3.6*
1979 *1*	27630	652	*+2.4*	52510	1178	*+2.3*	56263	2438	*+4.5*	98596	3885	*+4.1*
2	28180	558	*+2.0*	54420	1927	*+3.7*	58682	2429	*+4.3*	102088	3502	*+3.6*
3	28980	809	*+2.9*	55850	1450	*+2.7*	60531	1870	*+3.2*	104627	2568	*+2.5*
4	29460	492	*+1.7*	57900	2084	*+3.7*	62605	2111	*+3.5*	107618	3028	*+2.9*
1980 *1*	29370	− 80	*−0.3*	59730	1845	*+3.2*	64202	1753	*+2.8*	110610	3148	*+2.9*
2	30020	649	*+2.2*	62980	3237	*+5.4*	67771	3555	*+5.5*	114835	4211	*+3.8*
3	29790	−229	*−0.8*	65660	2681	*+4.3*	69774	2005	*+3.0*	117904	3071	*+2.7*
4	30650	844	*+2.8*	68930	3286	*+5.0*	72711	2958	*+4.2*	122113	4229	*+3.6*
1981 *1*	31910	1252	*+4.1*	70480	1549	*+2.2*	73467	842	*+1.2*	125763	3543	*+2.9*
2	33010	1107	*+3.5*	73400	2907	*+4.1*	76444	2964	*+4.0*	130451	4675	*+3.7*
3	33370	353	*+1.1*	76350	2943	*+4.0*	79520	3072	*+4.0*	134343	3888	*+3.0*
4	33500		*+0.4*	78070	1722	*+2.3*	81050	1517	*+1.9*	136249	1893	*+1.4*
	35680	136	*+0.4*	85620		*+2.3*	87711			136980		
1982 *1*	36580	898	*+2.5*	87990	2363	*+2.8*	90537	2917†	*+3.3*	141533	4644	*+3.4*
2	37510	926	*+2.5*	89820	1816	*+2.1*	92004	1448	*+1.6*	143651	2099	*+1.5*
3	37960	446†	*+1.2*	91090	1255	*+1.4*	93418	1415	*+1.5*	145590	1940	*+1.4*
4	39920	1953	*+5.1*	94000	2893	*+3.2*	95425	1984	*+2.1*	148973	3360	*+2.3*
At mid-month												
1980 *M*	27560	− 59	*−0.2*	58690	1095	*+1.9*	64302	1419	*+2.3*	111126	1562	*+1.4*
J	27660	98	*+0.4*	59330	621	*+1.1*	65067	731	*+1.1*	112110	950	*+0.9*
J	28480	800	*+2.9*	62470	3100	*+5.2*	66789	1663	*+2.6*	114125	1956	*+1.7*
A	28340	−150	*−0.5*	63860	1330	*+2.1*	67708	828	*+1.2*	115294	1078	*+0.9*
S	28480	125	*+0.4*	64220	316	*+0.5*	68400	620	*+0.9*	116403	1037	*+0.9*
O	28770	272	*+1.0*	65700	1427	*+2.2*	69962	1496	*+2.2*	118567	2098	*+1.8*
N	28750	− 45	*−0.2*	66530	767	*+1.2*	70443	392	*+0.6*	119426	770	*+0.6*
D	29520	739	*+2.6*	67380	760	*+1.1*	71474	924	*+1.3*	120796	1263	*+1.1*
1981 *J*	29170	−377	*−1.3*	67490	23	—	71068	−332	*−0.5*	121273	354	*+0.3*
F	29700	526	*+1.8*	67740	201	*+0.3*	71094	−166	*−0.2*	122377	912	*+0.8*
M	29640	− 64	*−0.2*	68280	494	*+0.7*	71458	306	*+0.4*	123582	1147	*+0.9*
A	30880	1238	*+4.2*	69630	1331	*+1.9*	73232	1761	*+2.5*	126024	2429	*+2.0*
M	31180	288	*+0.9*	70790	1140	*+1.6*	74234	981	*+1.3*	127649	1604	*+1.3*
J	31110	− 79	*−0.3*	70950	162	*+0.2*	74295	63	*+0.1*	128277	630	*+0.5*
J	31940	836	*+2.7*	72540	1599	*+2.3*	75723	1445	*+1.9*	130153	1893	*+1.5*
A	31220	−706	*−2.2*	73260	742	*+1.0*	76652	971	*+1.3*	131235	1124	*+0.9*
S	31840	625	*+2.0*	74900	1683	*+2.3*	78337	1733	*+2.3*	133264	2077	*+1.6*
O	31540	−287	*−0.9*	75980	1098	*+1.5*	79131	821	*+1.0*	134270	1033	*+0.8*
N[1]	31810	321	*+1.0*	76210	291	*+0.4*	79091	− 8	—	134366	128	*+0.1*
	33920	276	*+0.9*	83370†	253	*+0.3*	85444†			134799†		
D	34040	127	*+0.4*	83800	462†	*+0.6*	85824	68	*+0.8*	135235	739†	*+0.5*
1982 *J*	34650	614	*+1.8*	84740	969	*+1.2*	86966	1200†	*+1.4*	136840	1669	*+1.2*
F	34580	− 51	*−0.1*	84750	112	*+0.1*	86914	59	*+0.1*	137483	748	*+0.5*
M	34350	−225	*−0.7*	85260	552	*+0.7*	87389	539	*+0.6*	138340	921	*+0.7*
A	34360	23	*+0.1*	85690	443	*+0.5*	88466	1100	*+1.3*	139774	1457	*+1.1*
M	34540	197	*+0.6*	86650	976	*+1.1*	89113	664	*+0.8*	140648	891	*+0.6*
J	35230	694	*+2.0*	87350	717	*+0.8*	89599	511	*+0.6*	141389	766	*+0.5*
J	35520	302	*+0.9*	88020	681	*+0.8*	89870	287	*+0.3*	141530	157	*+0.1*
A	35960	440	*+1.2*	89200	1183	*+1.3*	91025	1162	*+1.3*	142818	1295	*+0.9*
S	36420	462	*+1.3*	90040	1035	*+1.2*	92313	1285	*+1.4*	144494	1673	*+1.2*
O	37480	1058	*+2.9*	91750	1496	*+1.7*	93621	1295	*+1.4*	146345	1838	*+1.3*
N	37430	− 57	*−0.2*	91790	10	—	93235	−410	*−0.4*	146516	147	*+0.1*
D	37790	354	*+0.9*	92350	523	*+0.6*	93481	216	*+0.2*	147012	466	*+0.3*
1983 *J*	38170	401	*+1.1*	92730	393	*+0.4*	93857	421	*+0.5*	148102	1135	*+0.8*
F	38320	153	*+0.4*	93050	329	*+0.4*	94340	491	*+0.5*	149664	1570	*+1.1*
M	38620	296	*+0.8*	93910	825	*+0.9*	95528	1164	*+1.2*	151687	1999	*+1.3*

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges : annual growth rates, per cent)



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

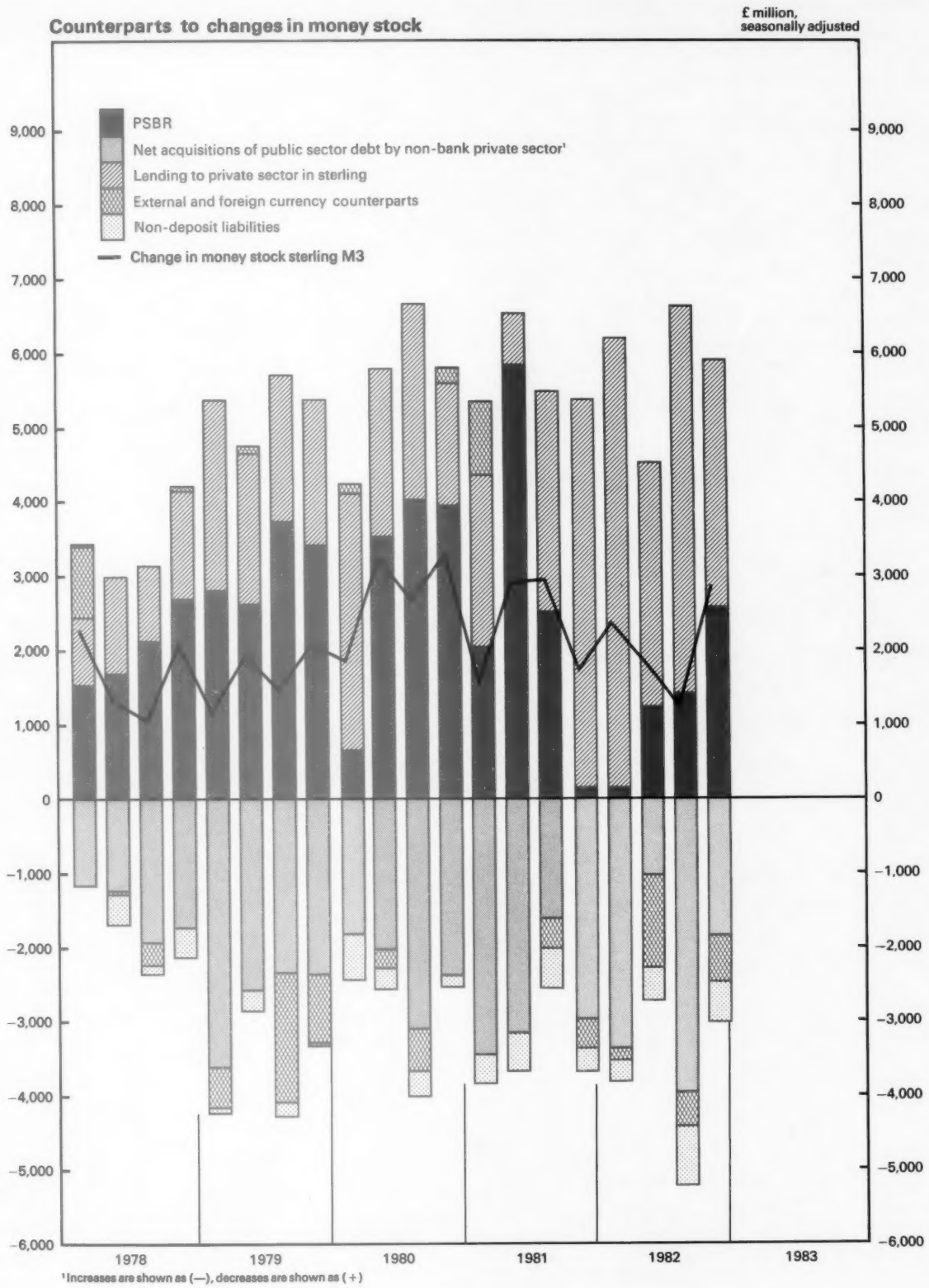
	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4469	1524	551	7905	3189	726	3847	— 442	4131
1978	8371	— 14	—338	6359	4698	7034	658	— 920	6772
1979	10430	2178	989	9888	8585	10316	— 3121	— 557	6639
1980	11156	1033	249	9069	10025	12896	— 474	— 1381	11049
1981	10141	441	—926	12118	11217	10607	255	— 1736	9121
1978 *1*	1508	42	—243	1403	916	1306	946	22	2274
2	2086	—393	—561	1791	1313	1776	— 46	— 406	1324
3	2274	140	543	1372	1027	1526	— 314	— 135	1077
4	2503	197	— 77	1793	1442	2426	72	— 401	2097
1979 *1*	1542	1286	464	3140	2565	1789	— 540	— 71	1178
2	2907	—274	—332	2907	2045	2103	99	— 275	1927
3	2772	958	629	1701	1994	3394	— 1755	— 189	1450
4	3209	208	228	2140	1981	3030	— 924	— 22	2084
1980 *1*	222	462	294	1513	3424	2301	139	— 595	1845
2	3045	484	296	1725	2278	3786	— 251	— 298	3237
3	3571	456	— 36	3138	2655	3580	— 567	— 332	2681
4	4318	—369	—305	2693	1668	3229	205	— 148	3286
1981 *1*	2099	— 51	—452	3902	2321	919	1008	— 378	1549
2	5171	688	— 98	3265	678	3370	34	— 497	2907
3	2831	—309	—120	1727	2984	3899	— 403	— 553	2943
4	40†	113	—256	3224	5234	2419	— 384	— 313	1722
1982 *1*	— 414	575	— 87	3448	6043	2803	— 147	— 293	2363
2	1255	— 4	—126	1145	3277	3509	—1 255	— 438	1816
3	2445	—1025	— 87	4034	5223	2522	— 458	— 809	1255
4	4440	—1844	—297	2141	3318	4070	—629	—548	2893
Month ended									
1980 Aug. 20	1240		119	1017	1138	1480	4	— 154	1330
Sept. 17	1005		78	1066	758	775	— 478	19	316
Oct. 15	1030		149	957	900	1122	586	— 281	1427
Nov. 19	993		150	917	358	584	185	— 2	767
Dec. 10	978		— 76	719	685	868	4	— 112	760
1981 Jan. 21	416†		336	1075†	595	272	— 358	109	23
Feb. 18	383		—106	1054	640	—137	502	— 164	201
Mar. 18	633		259	1784	1131	239	326	— 71	494
April 15	1963		90	967	434	1520	— 278	89	1331
May 20	1918		588	1393	72	1185	79	— 124	1140
June 17	1705		4	1019	159	849	— 277	— 410	162
July 15	2321		—416	592	348	1661	98	— 160	1599
Aug. 19	323		181	1008	1505	1001	— 189	— 70	742
Sept. 16	1234		—154	219	1247	2185	— 329	— 173	1683
Oct. 21	932		579	1258	704	957	21	120	1098
Nov. 18	— 866		79	1508	2544†	249†	— 104	108†	253
Dec. 9	— 195		—251	332	1317	539	— 220	143	462†
1982 Jan. 20	304		463	1202	1409	974	303†	— 308	969
Feb. 17	— 53		—203	1133	1967	578	— 429	— 67	82
Mar. 17	— 544		354	1424	2205	591	118	— 157	552
April 21	— 742		497	541	2012	1226	— 445	— 338	443
May 19	1237		39	494	967	1749	— 511	— 262	976
June 16	828		—242	331	1034	1289	— 213	— 359	717
July 21	920		—140	1266	1563	1077	— 693	297	681
Aug. 18	1491		—391	866	1276	1510	— 180	— 147	1183
Sept. 15	960		—437	1458	2037	1102	234	— 301	1085
Oct. 20	1425		—314	865	1758	2004	— 235	— 273	1496
Nov. 17	1027		—704	901	1135	557	— 75	— 472	—
Dec. 8	— 654		—218†	266	757	927	— 43	— 361	523
1983 Jan. 19	644		4	884	610	374	73	— 54	393
Feb 16	709		—112	907	1417	1107	— 719	— 59	329
Mar 16	711		—619	377	1035	750	1049	— 974	825

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.


Counterparts to changes in money stock
£ million, seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector¹
Lending to private sector in sterling
External and foreign currency counterparts
Non-deposit liabilities
Change in money stock sterling M3
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
1978
1979
1980
1981
1982
1983
¹Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Goods and services: Final consumption	Goods and services: Gross domestic capital formation	Current and capital tranfers: Current grants and subsidies	Current and capital tranfers: Capital transfers	Current and capital tranfers: Debt interest	Net lending. etc[3]	Total
1978	56 420	6 795	32 984	4 717	23 261	2 028	7 207	1 690	71 887
1979	67 558	8 232	38 324	5 278	27 474	1 897	8 963	3 273	85 209
1980	82 874	10 141†	48 424	5 802†	32 637†	2 254	11 351	3 462	103 930
1981	96 155†	11 205	54 698†	4 640	38 737	2 525†	13 208†	2 614	116 422
1982	107 636	12 435	59 689	4 138	43 657	2 853	14 318	3 094	127 749
1979 *1*	15 914	2 063	8 889	1 507	6 563	500	2 332	554	20 345
2	16 049	1 922	9 304	1 040	6 854	456	1 921	672	20 247
3	17 304	2 215	9 874	1 367	6 676	448	2 544	1 055	21 964
4	18 291	2 032	10 257	1 364	7 381	493	2 166	992	22 653
1980 *1*	21 102	2 444†	11 144	1 755	7 846	586	3 155	152	24 638
2	18 680	2 431	11 652	1 142†	8 142†	522	2 337	1 434	25 229†
3	21 447	2 486	12 530	1 406	8 126	620	3 318	1 156	27 156
4	21 645	2 780	13 098	1 499	8 523	526	2 541	720	26 907
1981 *1*	23 610†	2 780	13 195	1 710	9 238	670†	3 661	334	28 808
2	21 407	2 675	13 369†	911	9 795	531	2 678†	891	28 175
3	25 467	2 873	13 990	959	9 851	636	3 957	876	30 269
4	25 671	2 877	14 144	1 060	9 853	688	2 912	513	29 170
1982 *1*	28 327	3 099	14 629	1 446	10 342	831	4 264	869	32 381
2	24 754	3 032	14 814	568	10 914	539	2 919	244	29 998
3	27 208	3 025	14 955	980	10 849	641	4 149	1 090	32 664
4	27 347	3 279	15 291	1 144	11 552	842	2 986	891	32 306

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

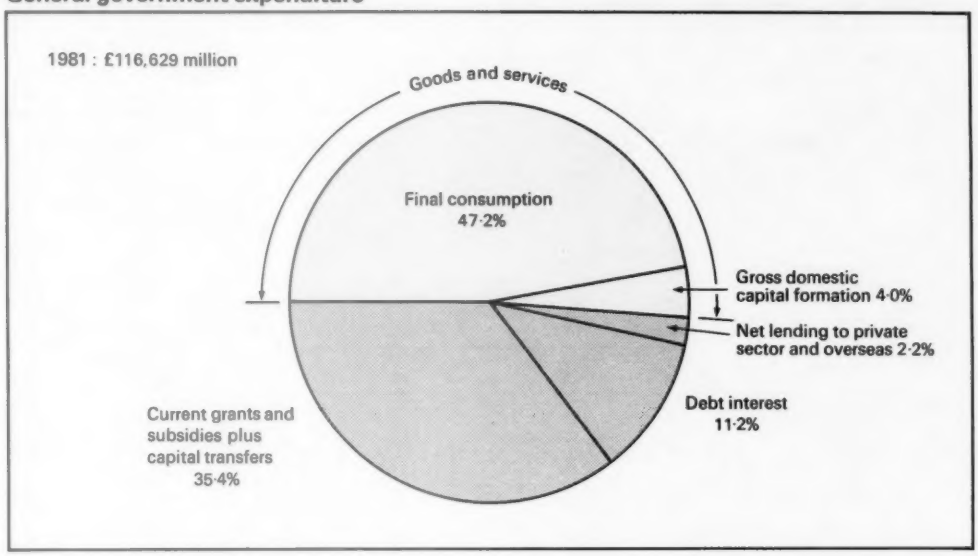
Financial transactions of the public sector

£ million

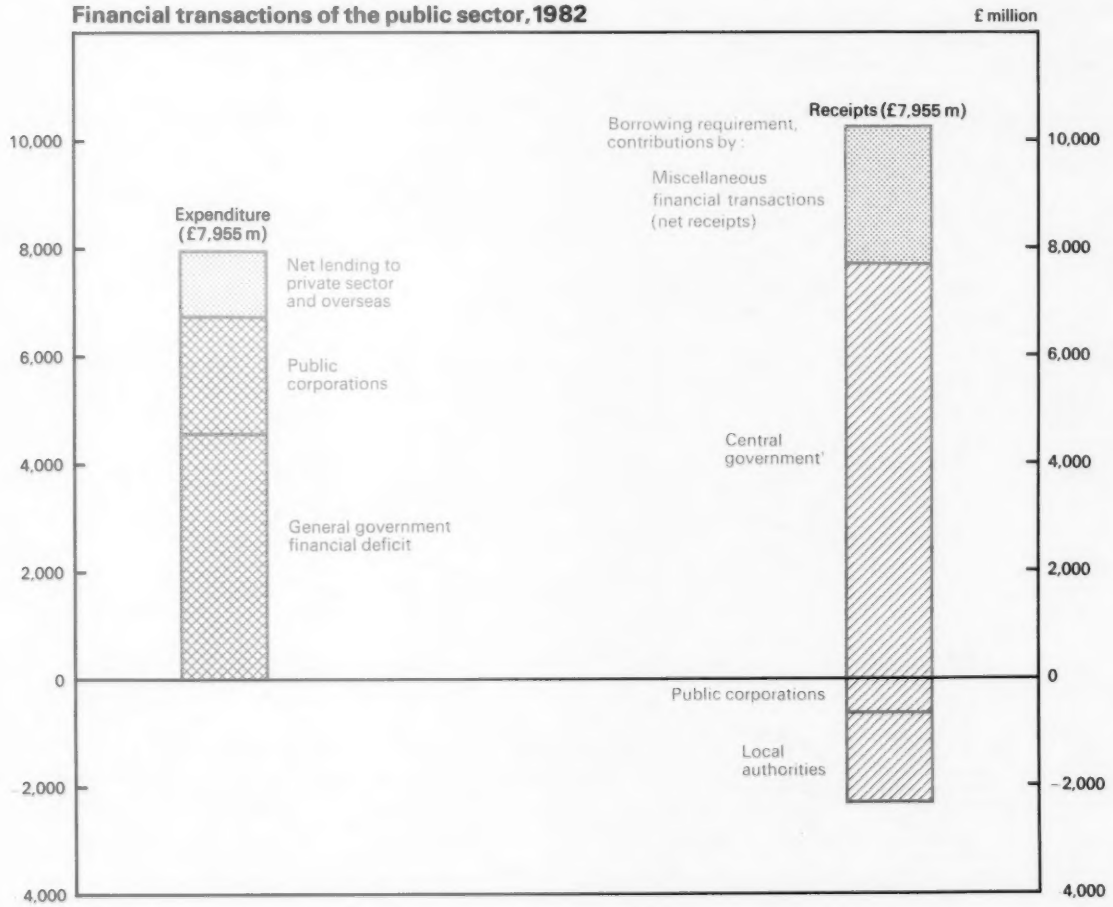
	Financial deficit[1]				Receipts		Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7 949†	6 982	967†	538	8 487†	133†	8 354†	8 371	662†	−679†	8 354†
1979	8 271	6 146	2 125	475	8 746	−3 890	12 636	10 430	1 761	445	12 636
1980	9 869	7 453†	2 416	479	10 348	−1 832	12 180	11 156	1 781	−757	12 180
1981	8 023	6 448	1 575	977	9 000	−1 583	10 583	10 141	1 082	−640	10 583
1982	6 734	4 584	2 150	1 221	7 995	2 552	5 403	7 710†	−1 687	−620	5 403
1979 *1*	2 264	1 814	450	181	2 445	971	1 474	247	1 001	226	2 829
2	2 012†	1 604	408†	237	2 249†	−1 163†	3 412	3 797	− 223	−162	2 659
3	2 444	1 390	1 054	115	2 559	−1 236	3 795	2 842	632	321	3 731
4	1 551	1 338	213	− 58	1 493	−2 462	3 955	3 544	351	60	3 417
1980 *1*	1 398	940†	458	−105	1 293	2 536	− 1 243	− 1 956	1 388	−675	674
2	3 347	2 684	663	436	3 783	−1 034	4 817	4 619	541	−343	3 529
3	3 226	2 067	1 159	181	3 407	− 362	3 769	3 246	313	210	4 028
4	1 898	1 762	136	− 33	1 865	−2 972	4 837	5 247	− 461	51	3 949
1981 *1*	2 451	2 084	367	−130	2 321	2 555	− 234	− 156	572	−650	2 048
2	3 663	3 202	461	614	4 277	−3 566	7 843	7 421	317	105	5 859
3	1 951	1 053	898	285	2 236	31	2 205	2 267	270	−332	2 523
4	− 242	109	− 151	208	166	− 603	769	609	− 77	237	153
1982 *1*	549	86	463	256†	805	2 941	− 2 136†	− 2 778†	489	153	135†
2	2 480	1 968	512	363	2 843	17	2 826	3 147	30	−351	1 250
3	2 360	1 341	1 019	315	2 675	967	1 708	2 481	− 707†	− 66†	1 424
4	1 345	1 189	156	287	1 632	−1 373	3 005	4 860	−1 499	−356	2 594

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



¹Including borrowing matched by on-lending to local authorities and public corporations.

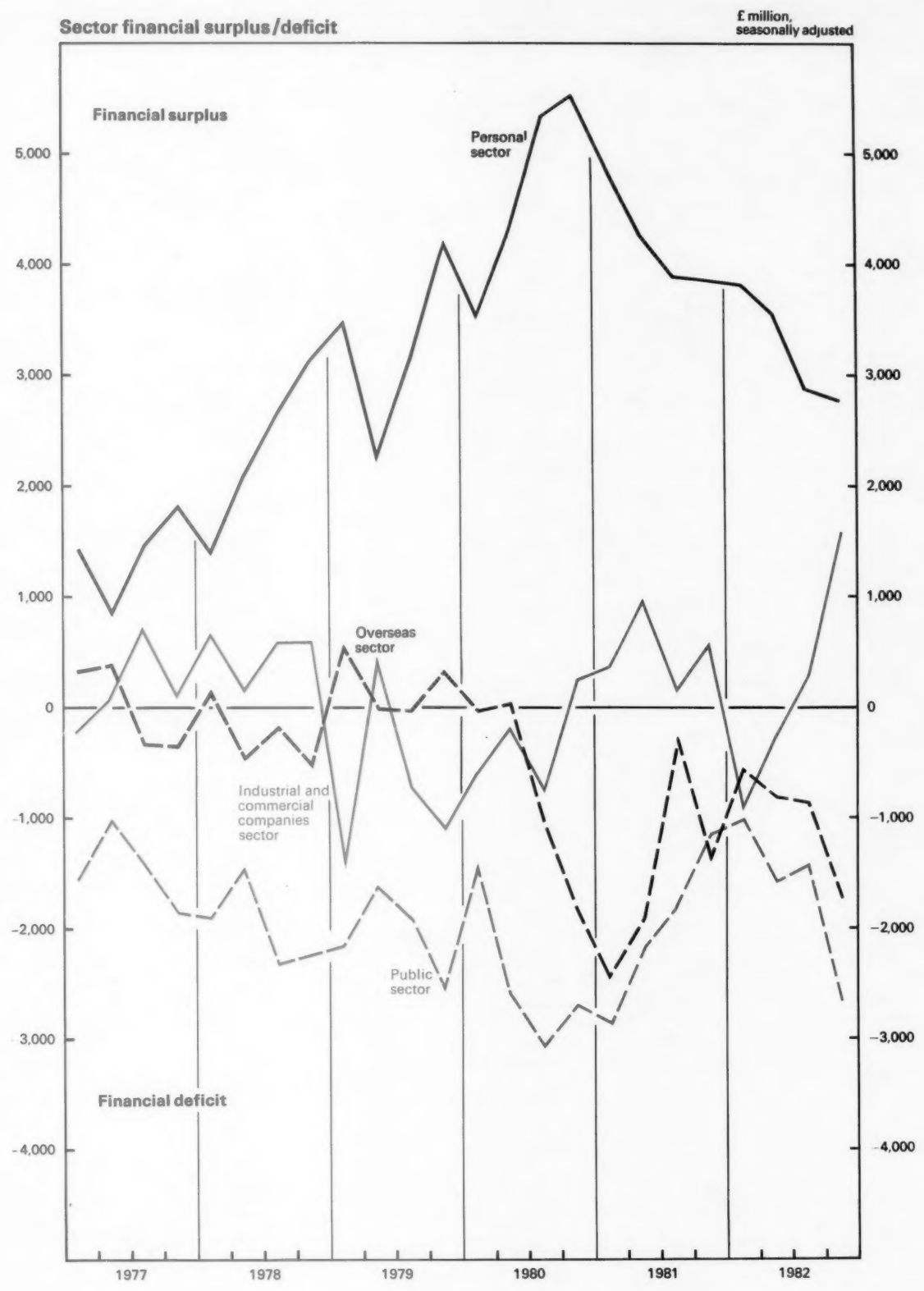
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1978	2 590	−598	9 941†	2 087	− 75	3 093	18 500	374	16 914†
1979	3 542	−291	11 522	3 241	−210	3 803	21 246†	324	24 440
1980	3 601†	−424	13 046	3 023	−238	4 949	16 589	387	18 347
1981	4 344	−296†	12 071	3 413	−515	5 403†	17 285	591	15 883
1982	6 438	−629	12 543	3 970	−403	5 569	16 050	598	15 997
1978 *1*	663	−247	2 326†	339	79	773	4 391	107	3 842†
2	1 166	−110	2 532	471	− 51	789	4 350	81	4 298
3	313	−118	2 526	569	− 51	779	4 721	90	4 232
4	448	−123	2 557	708	− 52	752	5 038	96	4 542
1979 *1*	569	− 67	2 674	757	− 21	805	4 335†	54	5 829
2	1 249	−105	2 753	782	− 60	1 067	5 796	110	5 487
3	1 260	− 67	3 102	945	− 62	923	5 846	95	6 684
4	464	− 52	2 993	757	− 67	1 008	5 269	65	6 440
1980 *1*	1 795†	− 65	3 194	796	− 42	1 117	5 136	36	5 782
2	836	−100	3 143	963	− 71	1 180	4 965	84	5 238
3	410	−173	3 333	760	− 65	1 257	3 354	121	4 272
4	760	− 86	3 376	504	− 60	1 395	3 134	146	3 055
1981 *1*	437	− 96†	3 203	1 175	− 58	1 215†	3 663	117	3 420
2	1 065	−122	3 132	1 025	− 77	1 347	4 503	151	3 705
3	988	− 45	2 753	745	−214	1 401	4 523	173	4 571
4	1 854	− 33	2 983	468	−166	1 440	4 596	150	4 187
1982 *1*	2 229	− 76	3 183	661†	−199	1 336	3 075	175	4 165
2	1 477	− 75	2 992	1 078	− 79†	1 384	3 878	82†	4 234
3	1 845	−188	3 095	1 168	− 77	1 407	4 002	89	3 824
4	887	−290	3 273	1 063	− 48	1 442	5 095	252	3 774

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1978	14 537	299	5 628†	−7 949†	−1 081	1 960†	9 208†	−1 018	−1 120†
1979	19 731	177	6 878	−8 271	− 772	−2 870	13 030	853	−1 970
1980	24 988†	275	6 720	−9 869	−2 164	−1 371	18 543	−2 929	−2 210
1981	23 889	220†	7 236	−8 023	−2 505†	1 993	16 873	−5 961	−2 377
1982	22 004	434	9 404	−6 734	−2 002	651	13 034	−3 948	−1 001
1978 *1*	2 657	61	1 334	−1 910†	− 355	656†	1 384	143	82†
2	3 419	80	1 414†	−1 476	− 369	133	2 085†	− 485	112
3	3 956	79	1 419	−2 331	− 261	579	2 616	− 160	− 443
4	4 505	79	1 461	−2 232	− 96	592	3 123	− 516	− 871
1979 *1*	4 910	34	1 458	−2 172	− 69	−1 440	3 486	571	− 376
2	3 787	55	1 634	−1 609	− 345	419	2 208	6	− 679
3	4 840	34	1 753	−1 909	− 40	− 743	3 121	− 34	− 395
4	6 194	54	2 033	−2 581	− 318	−1 106	4 215	310	− 520
1980 *1*	5 350†	71	1 908	−1 464	− 363	− 610	3 513	− 37	−1 039
2	5 836	87	1 726	−2 607	− 288	− 189	4 197	26	−1 139
3	6 844	117	1 649	−3 096	− 562	− 797	5 312	−1 068	211
4	6 958	—	1 437	−2 702	− 951	225	5 521	−1 850	− 243
1981 *1*	6 413	37†	1 611	−2 862	− 98†	360	4 839	−2 411	172
2	5 771	48	1 549	−2 189	− 399	949	4 270	−1 904	− 727
3	5 883	86	2 070	−1 810	− 870	125	3 899	− 294	−1 050
4	5 822	49	2 006	−1 162	−1 138	559	3 865	−1 352	− 772
1982 *1*	6 062	100	2 343	−1 030	− 874	− 915	3 819	− 589	− 411
2	5 759	72	2 260	−1 590	− 385	− 274	3 571	− 803	− 519
3	5 228	176	2 529	−1 438	− 316	267	2 875	− 847	− 541
4	4 955	86	2 272	−2 676	− 427	1 573	2 769	−1 709	470

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
Financial deficit
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10 489	50	7 725	7 775	1 082	8 857	606	1 026	1 524	1 539	549	1 030	5 847	5 773
1973	14 200	33	8 943	8 976	2 310	11 286	1 005	1 909	1 638	2 408	646	1 303	8 205	7 812
1974	16 574	−17	8 439	8 422	4 751	13 173	1 290	2 111	1 469	3 391	506	2 075	9 133	8 602
1975	16 373	− 50	9 184	9 134	4 319	13 453	1 303	1 617	1 508	3 371	422	1 631	9 441	8 818
1976	20 835	516	11 006	11 522	5 357	16 879	1 567	2 389	1 795	3 952	724	1 377	12 987	11 860
1977	26 072	1 957	16 391	18 348	3 909	22 257	1 439	2 376	2 144	4 120	1 729	2 317	15 762	15 827
1978	30 569	2 602	20 110	22 712	3 347	26 059	1 735	2 775	2 619	4 437	1 980	3 033	18 500	18 462
1979	39 418	5 244	18 701	23 945	7 577	31 522	2 437	5 459	4 204	6 173	3 808	3 987	21 246	22 252
1980	39 881	7 990	18 848	26 838	5 061	31 899	3 171	4 811	4 208	8 911	4 609	5 564	16 589	17 485
1981	42 816	10 906	18 867	29 773	4 294	34 067	3 441	5 308	4 537	9 163	4 394	7 437	17 285	17 239
1982	45 123	12 520	21 639	34 159	2 893	37 052	3 697	4 374	5 712	9 931	4 504	8 926	16 050	16 483
1976 *1*	4 553	54	2 637	2 691	976	3 667	334	552	446	857	192	213	2 845	2 610
2	4 941	77	2 555	2 632	1 363	3 995	369	577	439	895	130	308	3 169	2 855
3	5 331	123	2 746	2 869	1 439	4 308	394	629	447	1 000	189	398	3 297	2 941
4	6 010	262	3 068	3 330	1 579	4 909	470	631	463	1 200	213	458	3 676	3 454
1977 *1*	6 503	413	3 613	4 026	1 408	5 434	433	636	562	1 180	362	486	3 913	3 859
2	6 623	491	4 194	4 685	966	5 651	352	620	567	1 011	453	577	4 015	4 035
3	6 671	528	4 297	4 825	937	5 762	340	569	582	998	474	618	3 999	4 013
4	6 275	525	4 287	4 812	598	5 410	314	551	433	931	440	636	3 835	3 920
1978 *1*	7 023	559	5 044	5 603	481	6 084	336	603	635	887	453	657	4 391	4 440
2	7 339	610	4 673	5 283	938	6 221	417	701	763	1 055	433	738	4 350	4 342
3	7 873	658	5 123	5 781	920	6 701	464	708	649	1 188	510	805	4 721	4 663
4	8 334	775	5 270	6 045	1 008	7 053	518	763	572	1 307	584	833	5 038	5 017
1979 *1*	8 252	929	4 207	5 136	1 360	6 496	554	1 202	942	1 384	724	867	4 335	4 283
2	9 978	1 137	5 191	6 328	1 861	8 189	571	1 218	742	1 399	983	1 058	5 796	6 171
3	10 493	1 527	4 599	6 126	2 196	8 322	640	1 531	929	1 618	1 038	1 062	5 846	6 166
4	10 695	1 651	4 704	6 355	2 160	8 515	672	1 508	1 591	1 772	1 063	1 000	5 269	5 632
1980 *1*	11 005	1 860	4 673	6 533	2 294	8 827	756	1 422	1 005	2 115	1 288	1 461	5 136	5 564
2	10 318	1 882	5 423	7 305	996	8 301	770	1 247	863	2 201	1 313	976	4 965	5 201
3	9 136	1 993	4 190	6 183	1 184	7 367	793	976	1 106	2 229	965	1 482	3 354	3 538
4	9 422	2 255	4 562	6 817	587	7 404	852	1 166	1 234	2 366	1 043	1 645	3 134	3 182
1981 *1*	9 511	2 413	4 321	6 734	760	7 494	748	1 269	1 067	2 147	927	1 707	3 663	3 532
2	10 255	2 561	4 699	7 260	1 066	8 326	769	1 160	1 255	2 112	785	1 600	4 503	4 332
3	10 965	2 836	4 643	7 479	1 283	8 762	907	1 296	1 128	2 231	1 195	1 888	4 523	4 561
4	12 085	3 096	5 204	8 300	1 185	9 485	1 017	1 583	1 087	2 673	1 487	2 242	4 596	4 814
1982 *1*	10 363	2 625	5 103	7 728	604	8 332	975	1 056	1 406	2 523	1 130	2 229	3 075	3 065
2	11 197	2 755	5 876	8 631	369	9 000	973	1 224	1 459	2 527	969	2 364	3 878	3 909
3	11 569	3 412	5 212	8 624	961	9 585	898	1 086	1 406	2 446	1 159	2 556	4 002	4 171
4	11 994	3 728	5 448	9 176	959	10 135	851	1 008	1 441	2 435	1 246	1 777	5 095	5 338

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

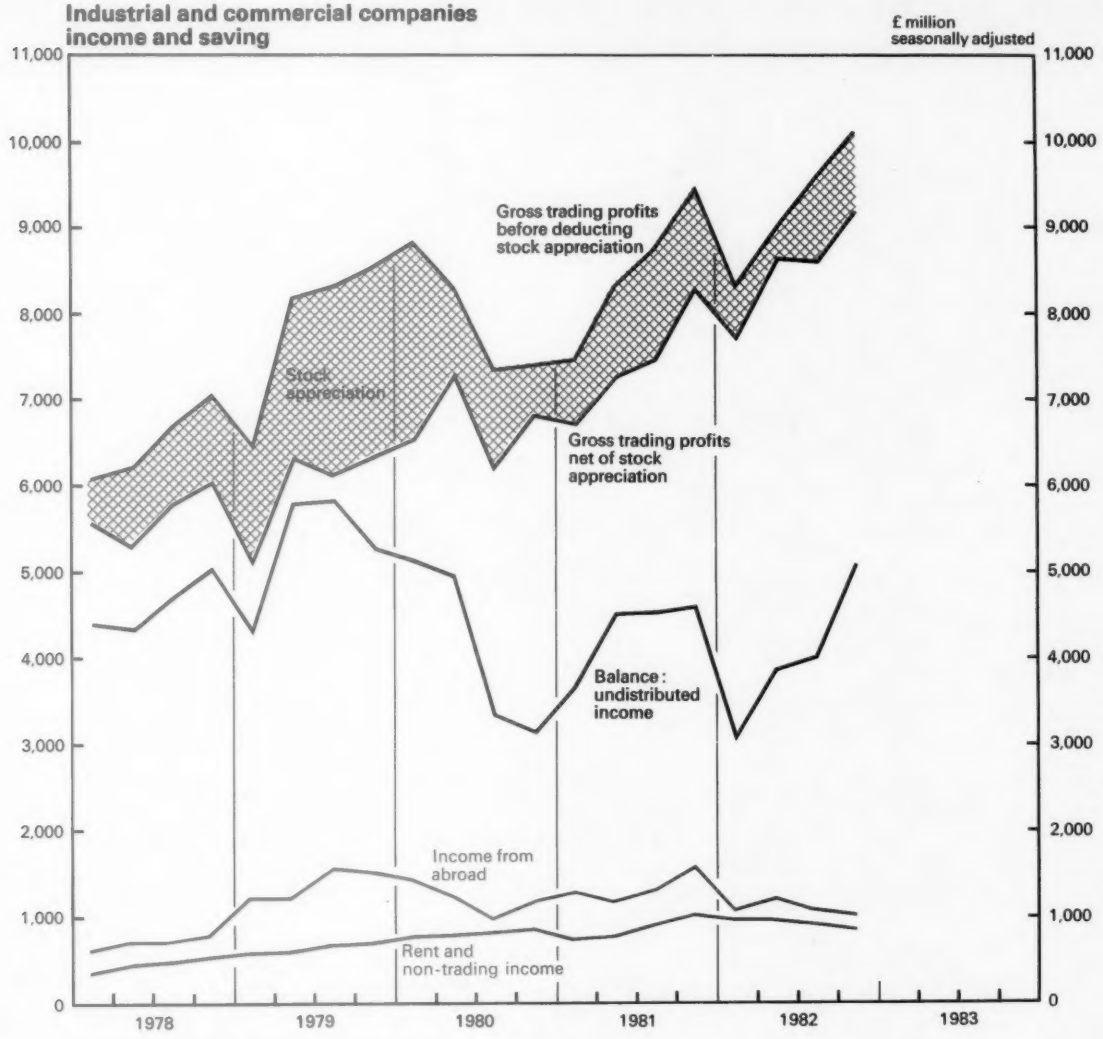
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

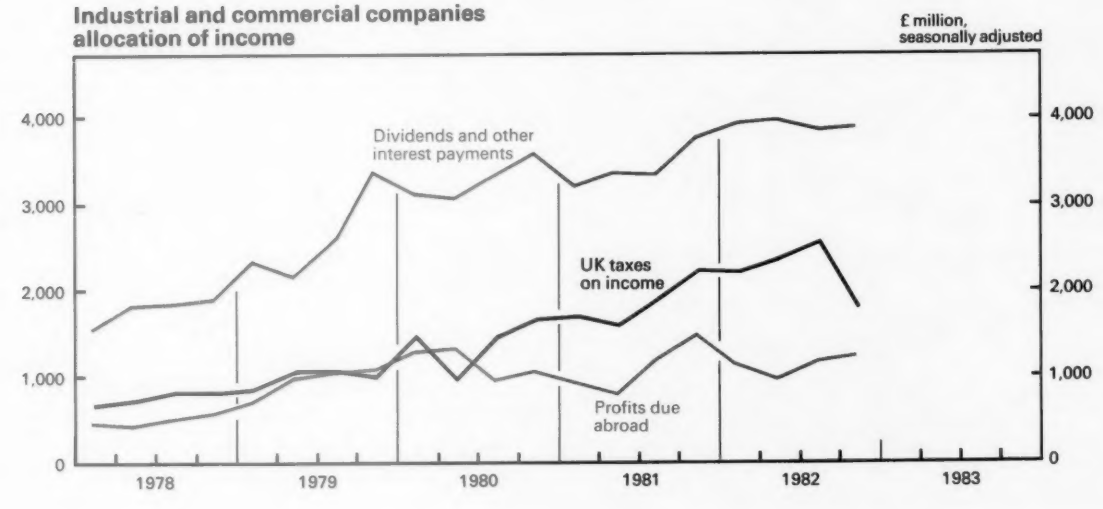
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1978		15 595	18 500	3 347	15 153	33	409	13 635	12 215	1 352	68	1 960
1979		14 079	21 246	7 577	13 669	21	389	16 949	14 213	2 650	86	−2 870
1980		12 028	16 589	5 061	11 528	37	463	13 399	15 738	−2 452	113	−1 371
1981		13 705	17 285	4 294	12 991	42	672	11 712	15 046	−3 457	123	1 993
1982		13 808	16 050	2 893	13 157	45	606	13 157	15 554	−2 450	53	651
1979	*1*	3 077	4 335	1 360	2 975	7	95	4 517	3 335	1 134	48	−1 440
	2	4 055	5 796	1 861	3 935	7	113	3 636	3 388	238	10	419
	3	3 755	5 846	2 196	3 650	3	102	4 498	3 703	785	10	− 743
	4	3 192	5 269	2 160	3 109	4	79	4 298	3 787	493	18	−1 106
1980	*1*	2 938	5 136	2 294	2 842	8	88	3 548	3 862	− 374	60	− 610
	2	4 070	4 965	996	3 969	9	92	4 259	3 967	275	17	− 189
	3	2 311	3 354	1 184	2 170	11	130	3 108	3 961	− 873	20	− 797
	4	2 709	3 134	587	2 547	9	153	2 484	3 948	−1 480	16	225
1981	*1*	3 078	3 663	760	2 903	11	164	2 718	3 782	−1 122	58	360
	2	3 608	4 503	1 066	3 437	10	161	2 659	3 800	−1 161	20	949
	3	3 432	4 523	1 283	3 240	11	181	3 307	3 724	− 436	19	125
	4	3 587	4 596	1 185	3 411	10	166	3 028	3 740	− 738	26	559
1982	*1*	2 626	3 075	604	2 471	11	144	3 541	3 788	− 227	− 20	− 915
	2	3 612	3 878	369	3 509	8	95	3 886	3 881	− 16	21	− 274
	3	3 156	4 002	961	3 041	9	106	2 889	3 946	−1 083	26	267
	4	4 414	5 095	959	4 136	17	261	2 841	3 939	−1 124	26	1 573

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

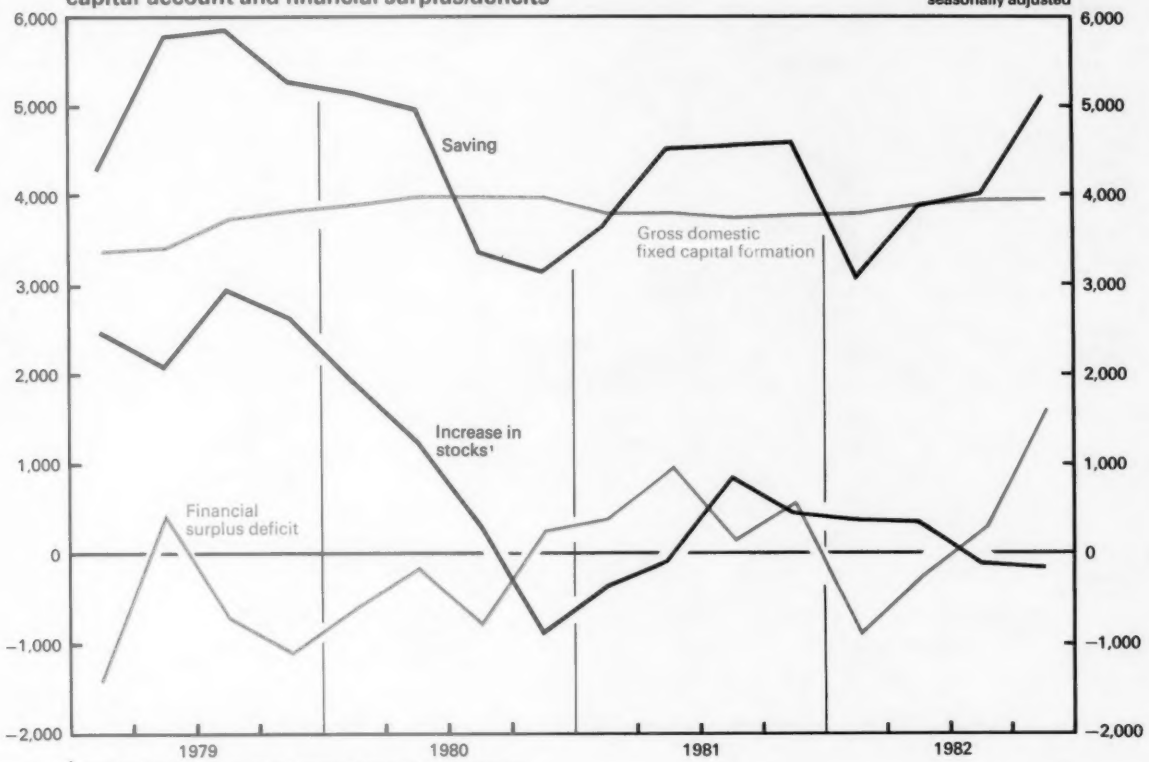
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Borrowing from: Banks	Borrowing from: Other[6]	Financial assets: Liquid	Financial assets: Other	Net borrowing requirement (NBR)
1978		1 960†	− 38	13	− 773	−2 001	−1 325	2 939	2 026	−2 803†	2	2 164†
1979		−2 870	1 006	2 068†	−1 056	−3 323	−1 956	4 772	2 035	− 927	251	6 131
1980		−1 371	896	− 223	− 907	−3 009	−1 898	6 795	3 877	−3 770	−390	6 512
1981		1 993	− 46	1 144	− 826	−3 537	−3 646	4 445†	6 171†	−5 293	−405†	4 918
1982		651	433	− 362	− 944	−2 350	−6 037	2 549	7 632	−3 010	1 438	8 609
1979	*1*	−1 440	− 52	220	− 206	− 894	306†	1 873	392	− 364†	165	2 066†
	2	419	375	263	− 236	− 597	−1 199	969	953	−1 057	110	975
	3	− 743	320	1 200	− 261	−1 098	− 280	896	320	556	−910	862
	4	−1 106	363	389	− 353	− 734	− 689	1 034	370	− 160	886	2 130
1980	*1*	− 610	428	−1 138	− 170	−1 071	− 897	2 164	1 325	372	−403	3 458
	2	− 189	236	339	− 175	−1 178	− 925	2 091	473	− 365	−307	1 892
	3	− 797	184	229	− 424	− 228	257	2139	307	−1 755	88	779
	4	225	48	350	− 138	− 532	− 331	401	1 772	−2 027	232	378
1981	*1*	360	− 131	− 932†	− 221	− 992	1 587	−1 087	2 504†	−1 149	61	329
	2	949	− 171	3 097	− 139	− 792	−1 329	1 561	−1 046	−1 418	−712†	−1 615
	3	125	38	414	− 178	− 796	− 587	1 834	1 242	−1 940	−152	984
	4	559	218	−1 436	− 288	− 957	−3 365	1 914	3 471	− 514	398	5 269
1982	*1*	− 915	− 10†	603	− 205	− 883	−2 522	− 250	4 971	−1 602	813	3 932
	2	− 274	31	− 944	− 256	− 398	− 281	1 732	− 172	569	− 7	2 122
	3	267	169	30	− 291	− 766	−1 028	127	2 344	− 890	38	1 619
	4	1 573	243	− 52	− 192	− 303	−2 206	1 163	489	−1 309	594	937

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

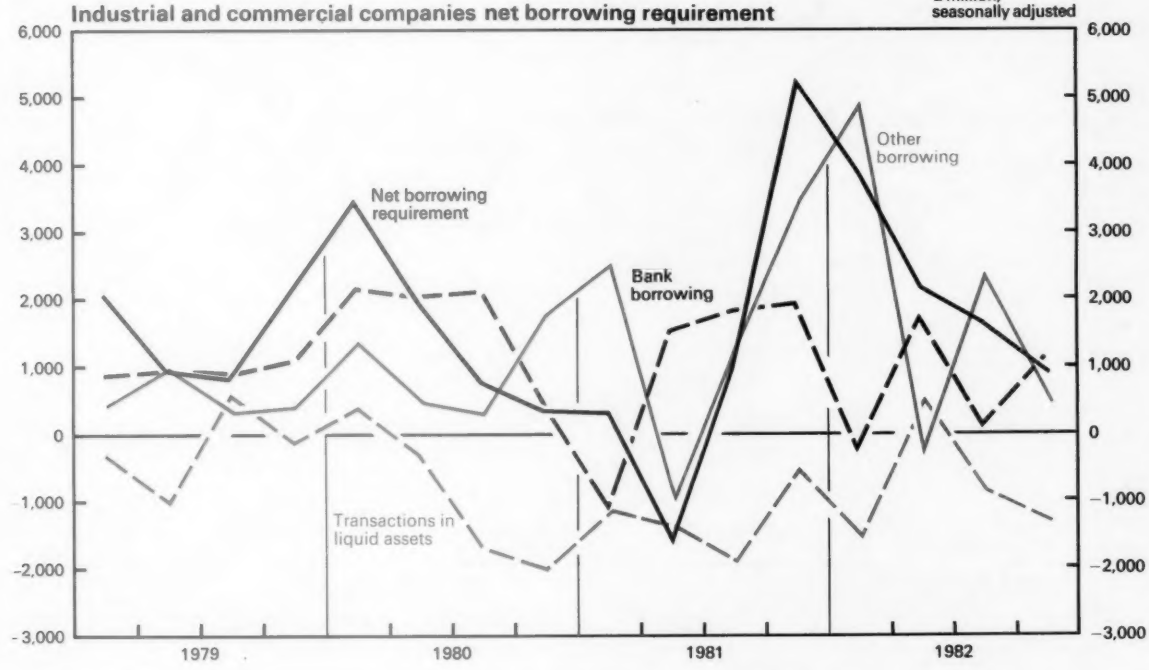
£ million, seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation.

Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



UK Banks' lending[1] to UK residents

		£ million, seasonally adjusted[2]					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1977		2 378	1 696	682	4 707	3 492†	1 215
1978		— 289	123	— 412	5 730	4 710	1 020
1979		925	1 540	— 615	9 475	8 573	902
1980		1 662	2 374	— 712	10 900	9 622	1 278
1981		— 547	252	— 799	11 656	8 881	2 775
1982		—2 267	—2 215	— 52	14 663	12 924	1 739
1977	*1*	590	87	503	989	535	454
	2	— 38	— 38	—	816	755	61
	3	938	689	249	1 229	1 143	86
	4	903	973	— 70	1 682	1 063	619
1978	*1*	— 109	120	— 229	918	850	68
	2	—1 592	—1 353	— 239	1 665	1 319	346
	3	302	362	— 60	1 537	1 199	338
	4	1 123	1 007	116	1 738	1 417	267
1979	*1*	— 966	— 804	— 162	2 636	2 502	134
	2	340	511	— 171	2 377	2 057	320
	3	485	636	— 151	2 100	1 993	107
	4	808	939	— 131	2 307	1 970	337
1980	*1*	— 392	— 220	— 172	2 894	2 661	233
	2	554	532	22	3 255	2 514	741
	3	— 285	119	— 404	3 424	3 155	269
	4	1 902	2 060	— 158	1 301	1 262	39
1981	*1*	1 218	1 142	76	375	— 52	427
	2	—1 054	— 293	— 761	3 250	3 435	— 185
	3	— 107	111	— 218	4 007	2 674	1 333
	4	— 441	— 545	104	3 849	2 649	1 200
1982	*1*	— 857	— 869	12	2 391	1 986	405
	2	—1 237	—1 233	— 4	4 323	4 120	203
	3	— 762	— 773	11	3 469	3 162	307
	4	—1 027	— 956	— 71	4 703	3 879	824

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

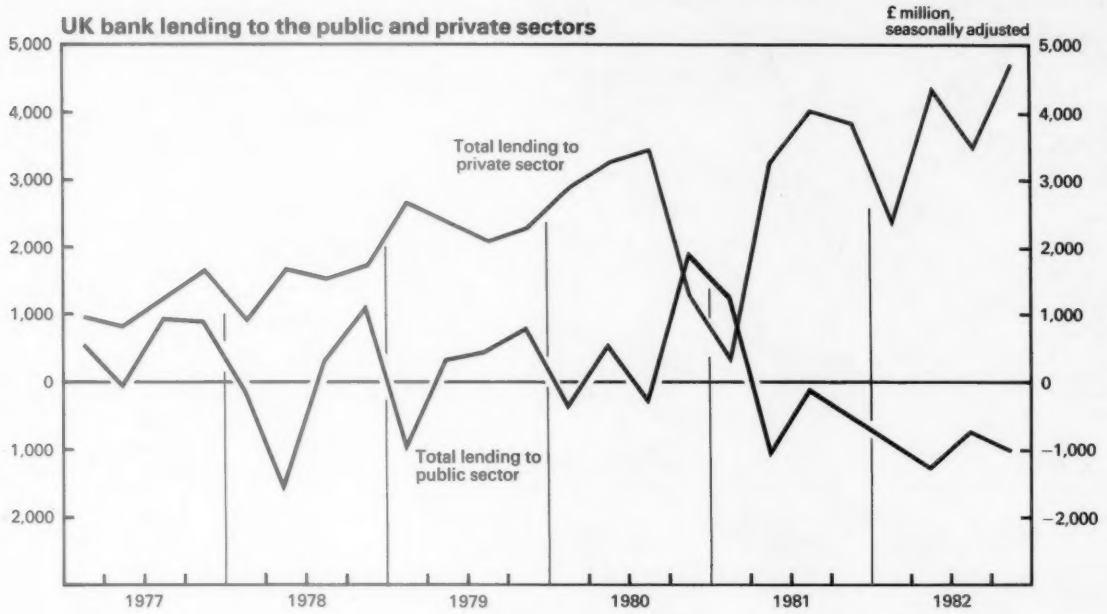
UK banks' advances and acceptances to UK residents[1]

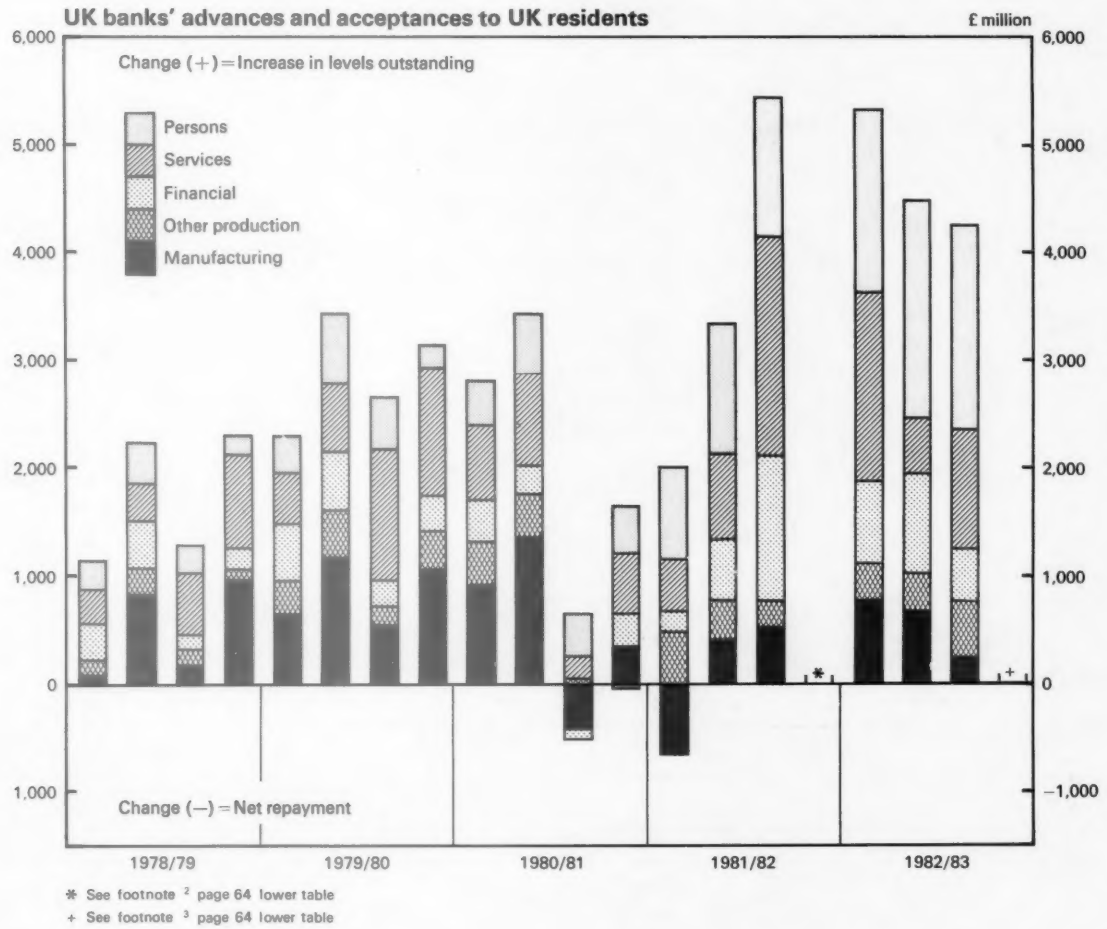
		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1983):		110 848	23 514	10 948	20 655	33 261	22 470
Changes							
1979	November–February	3 151	1 075	348	333	1 173	221
1980	February–May	2 818	912	411	382	699	415
	May–August	3 449	1 374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1 628	352	—35	306	550	455
1981	February–May	1 351	—658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 432	532	256	1 330	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 312†	793†	316	783	1 741	1 680
	May–August	4 474	683	351	913	519	2 008
	August–November	4 240	246	525†	478	1 101	1 891
	November–February[3]	..	..	..	..	..	..

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 Market loans to 'UK public corporations' and to 'UK private sector' were classified as Advances. In November 1982 these amounted to £2 844 million.



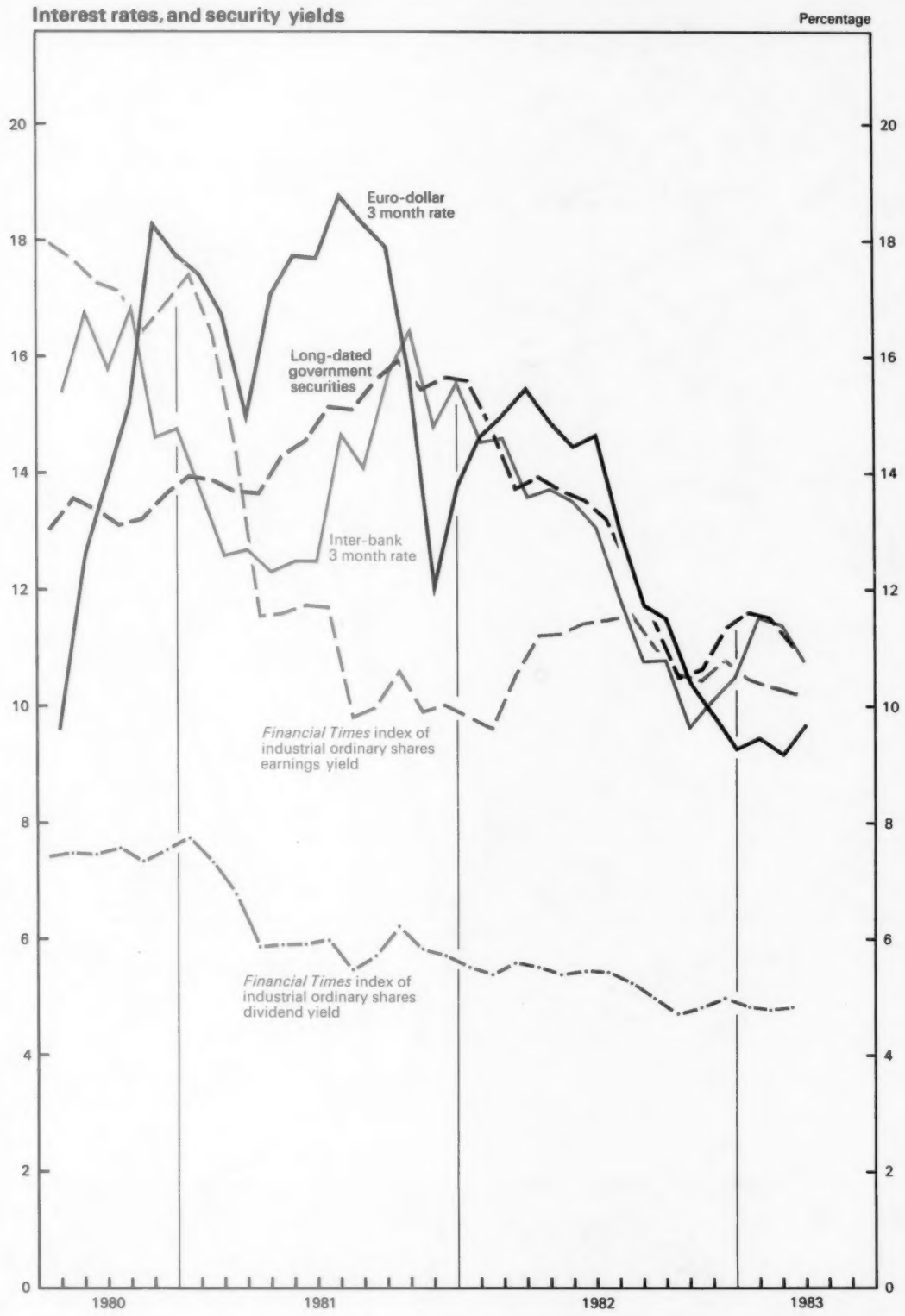


* See footnote [2] page 64 lower table
+ See footnote [3] page 64 lower table

Interest rates, security prices and yields

	Percentage rate												
	Last Friday							Last working day	Average of working days				
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[8]
1974	11½	11.30	13½	12	9½	12¼–12⅛	12⅜–12¾	10 1/16	7.50	14.77	251.2	8.23	21.47
1975	11½	10.93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11¼	5 7/16	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14¾ –15	14	11	14¼ –14⅜	14 1/16–14¼	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6¾	6½–7½	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7 7/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅜ –12½	12½	10	12 7/16–12⅜	12⅜ –12½	11 1/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 1/16–17 1/16	17	15	16 1/16–17 1/16	16 1/16–16 3/16	14½	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14⅜ –14⅝	14	11½–12	14⅜ –14⅝	14⅜ –14⅝	17⅜	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15⅛ –15 1/16	14½	12½–12½	15 9/16–15⅝	15⅝ –15⅜	13¾	9.75	14.75	518.5	6.23	12.12
1982	..	10.20											
1979 *N*	17	16.77	16 7/16	17	15	16 3/16 –16 5/16	16⅜ –16⅜	14 9/16	8.75	14.54	415.9	7.88	19.07
D	17	16.49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16 7/16	14½	10.50	14.72	419.8	7.70	18.78
1980 *J*	17	16.39	17⅛ –17⅜	17	15	17⅛ –17⅛	17⅛ –17 1/16	14 13/16	10.50	14.17	440.7	7.43	18.42
F	17	16.80	18⅛ –18⅜	17	15	18 1/16–18⅛	18 –18⅛	16 3/16	10.50	14.45	460.7	7.17	17.64
M	17	16.97	18⅜ –18⅞	17	15	18⅛ –18⅜	17 15/16–18 1/16	19 1/16	10.50	14.70	440.8	7.75	19.26
A	17	16.73	17⅛ –17⅜	17	15	17⅛ –17 7/16	17 1/16–17 3/16	13 1/16	10.50	14.27	435.5	8.04	19.73
M	17	16.73	17⅛ –17⅛	17	15	17 –17⅜	16 15/16–17 1/16	9⅜	10.50	14.01	432.4	8.21	20.05
J	17	16.32	17	17	15	16⅜ –17	16 1/16–16 3/16	9⅜	10.50	13.78	451.2	7.96	19.20
J	16	14.98	15⅛ –15⅜	16	14	15 3/16–15 5/16	15⅛ –15⅜	9 1/16	10.50	13.07	488.5	7.42	17.96
A	16	15.53	16⅜ –16½	16	14	16⅜ –16 1/16	16 5/16–16 1/16	12⅛	10.50	13.58	484.9	7.48	17.68
S	16	14.86	15⅜	16	14	15 1/16–15⅜	15⅜ –15⅜	13 1/16	10.50	13.38	491.7	7.45	17.28
O	16	14.90	16⅜ –16½	16	14	16⅜ –17	16 5/16–16 1/16	15⅛	10.50	13.12	483.8	7.59	17.14
N	14	13.38	14⅛ –14⅜	14	11½–12	14 7/16–14 1/16	14 5/16–14 7/16	18 5/16	10.50	13.22	493.4	7.35	16.43
D	14	13.58	14⅜ –14⅛	14	11½–12	14⅜ –14⅜	14⅜ –14⅜	17⅜	10.50	13.67	470.1	7.56	16.93
1981 *J*	14	13.02	13 1/16–13⅜	14	11⅛	13⅜ –13 1/16	13⅛ –13⅜	17 7/16	9.25	13.96	459.6	7.78	17.44
F	14	11.93	12⅜ –12⅛	14	11⅛	12 7/16–12 1/16	12⅛ –12⅜	16 1/16	9.25	13.89	487.0	7.35	16.38
M	12	11.87	12⅜ –12 1/16	12	9	12⅜ –12⅜	12⅛ –12⅜	14⅞	9.25	13.68	497.8	6.78	14.39
A	12	11.57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 3/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78†	12⅛ –12⅜	12	9	12 7/16–12 5/16	12⅛ –12⅜	17⅜	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12⅛	17 1/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅜ –14⅜	12	9	14⅜ –14⅜	14⅛ –14 5/16	18⅜	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16–14⅛	12	9	14 –14 3/16	13 13/16–13⅞	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅝ –15⅞	14	11–11½	15 5/16–16⅛	15⅝ –15 7/16	17⅛	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16⅛ –16⅜	15½	13½–14	16 3/16–16⅜	16⅛ –16⅜	15 13/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 1/16–15	15	13	14 13/16–14 15/16	14 1/16–14 3/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15½ –15 1/16	14½	12½–12½	15 5/16–15⅝	15⅝ –15⅝	13⅜	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14⅛	14	11½–12	14 7/16–14⅜	14 3/16–14 5/16	14⅜	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 13/16–14	13½	11	14 –14⅛	13⅜ –14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅜ –13 1/16	13	10 –10¼	13 5/16–13 1/16	13 5/16–13⅜	15 11/16	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ –13⅜	13	10 –10¼	13⅜ –13⅜	13⅜ –13 1/16	14⅜	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 5/16–13⅜	13	10 –10¼	13 5/16–13½	13⅜ –13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 13/16	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅜	12	9	11 1/16–12	11 1/16–11⅜	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10½	11	8	10 1/16–10⅜	10 5/16–10 1/16	11 5/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅜	10½	7½– 7½	10 1/16–10 1/16	10⅛ –10¼	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅛	9½	6	9 5/16– 9 1/16	9⅛ – 9¼	10 13/16	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅞	9	5½	9 1/16–10	9⅛ – 9⅜	9⅜	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅛	10–10¼	6½– 7	10 1/16–10⅛	10 5/16–10 5/16	9½	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11¼	11	8	11½ –11⅝	11⅜ –11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 7/16	11	8	11 5/16–11½	11 5/16–11 5/16	9 5/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10¼	10½	7½	10 1/16–10⅜	10⅜ –10¼	9 1/16	6.25	11.02	659.5	4.87	10.25

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.
[6] Net of income tax where this is paid by societies at the agreed composite rate.
[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*
[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.


Interest rates, and security yields
Percentage
20
18
16
14
12
10
8
6
4
2
0
Euro-dollar
3 month rate
Long-dated
government
securities
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Financial Times index of
industrial ordinary shares
dividend yield
1980
1981
1982
1983

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 20 April)

The cyclical indicators point to a continuing upswing in the business cycle. The longer leading, coincident and lagging composite indices have all risen in recent months, although the shorter leading index fell back a little in January and February.

Increases in share prices, housing starts and business optimism have been the main contributors to the rise in the longer leading index recently. The fall in interest rates in March also had an upward effect. The drop in the shorter leading index was caused by the falling back of new consumer credit from the previous high levels. New car registrations, new orders reported by the CBI quarterly survey and gross trading profits (available to the fourth quarter of 1982) all continue to have upward effects on the index.

The coincident index has maintained its steady rise from the trough in the business cycle in May 1981 with upward contributions from most components over the latest few months.

After several months of little change, the lagging index rose between December and March with improvements over trend in unemployment and vacancies.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

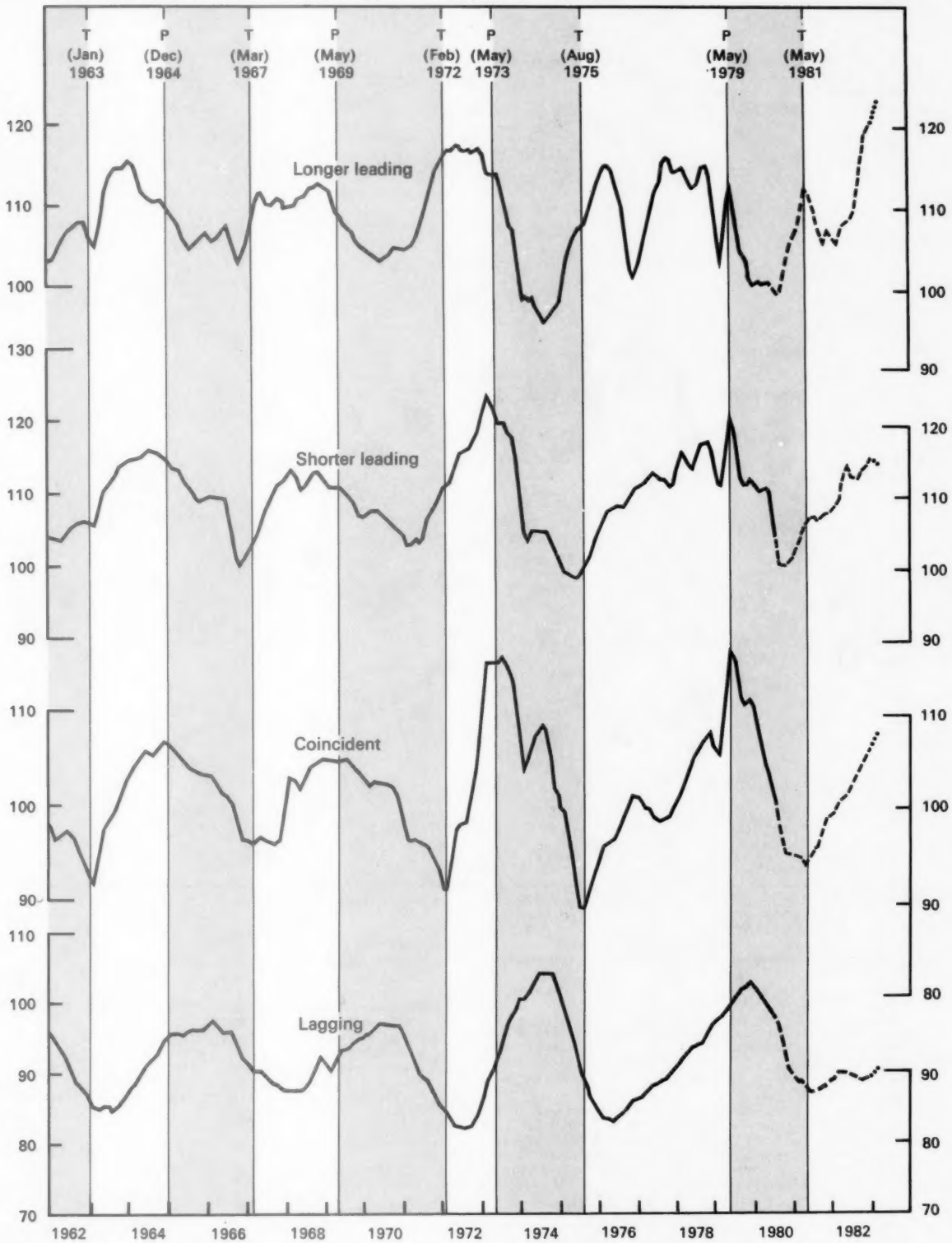
	Most recent values January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982										1983					
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Mean	Earliest	Latest
Longer leading	107.0	107.8	108.1	108.5	109.0	110·7	113.8	116.8	119.5	120.2	121.1	122.6	123.3	−12	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading	111.3	113.2	114.3	113.0	112.8	112.4	113.6	113.9	114.7	115.4	115.0	114.8		− 6	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	100.6	101.0	101.2	101.9	102.6	103.3	104.2	105.1	105.8	106.2	106.9	107.7		+ 2	− 1	+ 7
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging ..	89.8	90.0	89.9	89.4	89.2	89.1	88.8	88.9	89.0	88.9	89.3	90.0	90.5	+10	+ 5	+15
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 =100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*£02·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1982	1·0	0·9	0·5	1·9	3	0·8
Manufacturing industries	26, 28	" " " " "	1·3	1·2	0·5	2·3	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Article

Title	Page
National income and expenditure in the fourth quarter and year of 1982	72

National income and expenditure in the fourth quarter and year of 1982*

Gross domestic product at current and constant prices

Estimates of gross domestic product (GDP) at constant prices up to the fourth quarter of 1982 continue to show a gradual increase in economic activity from the low point reached in the middle of 1981. In the fourth quarter of 1982 the *average* measure of GDP was over 1 per cent more than a year earlier and over 2 per cent more than in the third quarter of 1981 when it reached its lowest point in the current recession. However, part of this increase – possibly approaching ½ per cent – is a consequence of the effect on the expenditure measure of the exceptionally favourable balance of trade in the fourth quarter. (See the section below on expenditure at constant prices.) For the year as a whole, the average measure is 1 per cent more than for 1981.

The *output* measure, usually the best indicator of short term movements, increased by ½ per cent between the third and fourth quarters of 1982 and was 1 per cent higher than in the final quarter of 1981.

Gross domestic product at current prices, or 'money GDP', rose by over 2 per cent between the third and fourth quarters. This too was influenced by the very favourable balance of trade. The increase compared with a year earlier was 8½ per cent, much the same as the increase in the year to the third quarter. Taking 1982 as a whole, money GDP was nearly 9 per cent more than in 1981.

The real income of the United Kingdom, as shown by gross national disposable income at constant prices, was between 1½ and 2 per cent more in the second half of 1982 than in the first. In 1982 as a whole, it was 1 per cent above its 1981 level.

The increase compared with a year earlier in the implied index of total home costs (the 'GDP deflator') was 7 per cent in the fourth quarter. Between the third and fourth quarters the index increased by 1½ per cent.

Estimates of GDP at current and constant prices, of gross national disposable income at constant prices and of the index of total home costs are given in index number form in Table A.

* This article presents quarterly estimates of national income and expenditure up to the fourth quarter of 1982. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 21 March 1983. Minor revisions were incorporated in the national income and expenditure press notice issued on 30 March 1983.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1982 Blue Book.

All commentary is in terms of seasonally adjusted data.

Expenditure at constant 1975 prices (Table 1)

Overall, the expenditure measure of gross domestic product (GDP(E)) rose by over 1½ per cent between the third and fourth quarters of 1982. Much of this increase resulted from the exceptionally favourable balance of trade in goods and

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

Seasonally adjusted

Index numbers, 1975 = 100

	Gross domestic product							Implied index of total home costs	National disposable income at 1975 market prices[4]
	At current prices			At 1975 prices					
	Based on expenditure data	Based on income data	Average estimate[2]	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1976	118·3	116·6	117·7	103·7	102·2	101·8	102·6	114·1	102·3
1977	134·7	135·9	137·4	105·1	106·1	104·6	105·3	128·1	104·0
1978	154·8	156·7	158·2	108·4	109·7	108·0	108·7	142·8	109·3
1979	178·0	180·8	185·7	109·9	111·7	110·4	110·7	161·9	112·8
1980	206·3	209·5	216·8	107·6	109·3	107·4	108·1	191·7	111·6
1981	223·3	226·8	237·3	105·1	106·7	104·8	105·5	212·5	111·5
1982	241·9	243·9	258·3	106·6	107·5	105·8	106·6	227·0	112·7
1981 *1*	219·7	219·8	230·0	106·2	106·3	104·6	105·7	206·8	111·9
2	220·7	224·7	234·3	104·7	106·7	104·3	105·2	210·8	
3	224·2	229·6	240·4	103·9	106·4	105·1	105·1	215·8	111·2
4	228·7	232·9	244·7	105·5	107·5	105·3	106·1	216·7	
1982 *1*	233·1	235·8	251·0	105·9	107·2	105·2	106·1	220·1	111·7
2	240·1	243·3	256·5	105·9	107·3	105·5	106·3	226·7	
3	243·2	246·5	259·9	106·3	107·7	105·9	106·6	228·8	113·7
4	251·1	250·1	265·7	108·2	107·7	106·4	107·4	232·1	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Measured at market prices.

[3] Income data deflated by the index of total home costs.

[4] Half yearly estimates only.

services in the fourth quarter. However, even after discounting this effect, GDP(E) has shown fairly steady growth from its low point in 1981. Comparing 1982 as a whole with 1981, the increase was 1½ per cent.

Consumers' expenditure increased further in the fourth quarter, by 1½ per cent, after a similar rise in the previous quarter. Further details are given below. Most of the increase in consumers' expenditure since the second quarter has been balanced by increased destocking. General government consumption was little changed in the fourth quarter. Total fixed investment was also little changed between the third and fourth quarters but increased by more than 3 per cent between 1981 and 1982, due to some recovery in investment in new buildings and works, including dwellings.

Income at current prices (Table 2)

Income from employment increased by 1½ per cent in the fourth quarter of 1982, following an increase of 1 per cent in the third quarter. In 1982 as a whole it was 6 per cent more than in 1981, with a larger increase in average earnings offset to some extent by falling employment.

Company gross trading profits increased by roughly 7 per cent between the third and fourth quarters of 1982. Taking 1982 as a whole, company profits were some 4 per cent above their 1981 level. The increase in the gross trading surplus of public corporations was about 20 per cent.

When deflated by the index of total home costs, the income measure of gross domestic product was little changed between the third and fourth quarters of 1982, when it was over 1 per cent above its low point in 1981. The income measure for 1982 as a whole was between ½ and 1 per cent more than for 1981.

Output at constant 1975 prices (Table 3)

The output measure of GDP rose by ½ per cent between the third and fourth quarters of 1982 to a level some 2 per cent above its low point in the Spring of 1981. Industrial output was broadly unchanged in the fourth quarter, despite falls of 1 per cent in manufacturing and 1½ per cent in gas, electricity and water supply: oil and gas extraction rose by 6 per cent to a new record level. Activity increased again in the distributive trades (up by 3 per cent since the second quarter) and in the motor trades. Output in the transport industry recovered to some extent from the effect of the rail dispute in the Summer, and communications output continued to grow.

The output measure for 1982 as a whole was 1 per cent more than in 1981, following two years of decline. A 1 per cent rise in total industrial output between 1981 and 1982 can be attributed mainly to a 13 per cent increase in extraction of oil and gas: output of the manufacturing industries fell by nearly 1 per cent. Output was higher in both distributive trades and communications (by 2 and 3 per cent respectively), but transport industries were depressed, even allowing for the effects of strikes. Other services were broadly unchanged. Exceptional harvests boosted agricultural output, which increased by nearly 9 per cent between the two years.

Personal income and expenditure (Tables 4 and 5)

Personal disposable income rose by 7 per cent between 1981 and 1982. This included a 6 per cent increase in income from employment (wages and salaries and employers' contributions) and a 16 per cent rise in social security benefits and other current government grants, while taxes on income went up by 10 per cent and national insurance etc contributions by 13 per cent.

As consumer prices increased by 8 per cent, real personal disposable income (RPDI) fell by about 1 per cent between 1981 and 1982. Consumers' expenditure, on the other hand, increased by 1 per cent in volume terms, causing the saving ratio to fall. At just under 12 per cent it was 2 percentage points less than in 1981.

In the fourth quarter of 1982, total wages and salaries increased by 1½ per cent. This was the net effect of a larger increase in average earnings, partly offset by the continued fall in employment. After including employers' contributions, government grants and other types of personal income (the movements in which have been somewhat erratic during the second half of 1982), and deducting income tax and national insurance contributions etc., personal disposable income increased by 2½ per cent. Real personal disposable income, having changed little in the third quarter, increased by ½ per cent in the fourth. The saving ratio fell to about 10½ per cent.

In volume terms, consumers' expenditure rose by 1½ per cent in the fourth quarter of 1982 following a similar increase in the third quarter. The level in the fourth quarter was 3 per cent higher than on average in the three years ending mid-1982, during which consumers' expenditure had changed very little. The upward trend in retail sales continued in the fourth quarter, while consumer spending on cars was also higher. Following an increase of 11 per

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter – 1982				Increase 1982 on 1981
	Q1	Q2	Q3	Q4	
Total personal income	2	1½	1	1½	8
of which:					
Wages and salaries[1]	1½	1½	1	1½	6
Employers' contributions	1½	1½	1	2	6
Current grants from general government	4	3	3	5	16
UK taxes on income	7	−2	½	1½	10
National insurance contributions	1½	6	1	3½	13
Total personal disposable income	1½	2	1	2½	7
Real personal disposable income	—	− ½	—	½	− 1

[1] Including forces' pay.

cent in the third quarter, spending on durable goods (including vehicles) increased by a further 7 per cent in the fourth.

In the year 1982 as a whole, consumers' expenditure was 1 per cent higher than in 1981. Expenditure on food, alcohol and tobacco were all lower; expenditure on fuel and light was also lower by 1½ per cent. Expenditure on durable goods was up by about 7 per cent in 1982 and there were increases in spending on clothing and other categories of retail goods.

At current prices, consumers' expenditure increased by 3½ per cent between the third and fourth quarters of 1982. In 1982 as a whole it was 9 per cent more than in 1981.

Industrial and commercial companies (Table 7)

The gross trading profits of industrial and commercial companies, net of stock appreciation, are estimated to have increased by around 6 per cent between the third and fourth quarters of 1982, with over half this increase occurring amongst companies operating in the North Sea. Some of the increase for North Sea companies reflects the inclusion of Britoil, which became part of the company sector on its privatisation. Over the year as a whole, profits were about 15 per cent above their 1981 level both for North Sea oil and for other industrial and commercial companies, although the estimates for the latter group are very tentative at this stage.

For industrial and commercial companies in total, income from abroad fell substantially between 1981 and 1982, whilst profits due abroad increased a little.

Payments of taxes on income were 20 per cent higher in 1982 than in 1981. This increase was split almost equally between petroleum revenue tax and corporation tax.

The undistributed income of companies in the fourth quarter of 1982, at about £5 billion, was £1 billion above its third quarter level. In 1982 as a whole, however, undistributed income fell by about £1¼ billion to £16 billion.

Financial companies and institutions (Table 8)

The present estimates suggest that the total income of financial companies and institutions increased by about ten per cent between 1981 and 1982, but at this stage the estimates for gross trading profits in 1982 are projections. A further substantial increase in income from abroad, which more than doubled between 1980 and 1982, again largely stemmed from increased overseas lending by banks. UK banks received net interest of £1·5 billion from overseas borrowing and lending in foreign currencies in 1982, nearly £½ billion more than in 1981, while receipts from sterling lending rose by over £¼ billion. On the other hand, there was also an increase in interest payable on sterling deposits with UK banks, as a result of substantial and increased capital inflows during the year.

Public corporations (Table 9)

Between 1981 and 1982, the gross trading surplus of public corporations increased by about 20 per cent to £9 billion. Of this surplus subsidies contributed £2½ billion, about 12 per cent more than in 1981.

Central government (Table 10)

Total receipts in 1982 were 11¼ per cent or about £10½ billion above their 1981 level. About 40 per cent of the increase came from taxes on income (including increased receipts from companies in the form of petroleum revenue tax and corporation tax), 30 per cent from taxes on expenditure and 15 per cent from national insurance contributions.

Total current expenditure increased by 10¼ per cent between 1981 and 1982. The conflict over the Falklands Islands had no substantial overall effect on total defence expenditure.

Local authorities (Table 11)

Between 1981 and 1982, rate receipts rose by 18 per cent whilst current grants from central government increased by 7 per cent. Total receipts rose by 10 per cent and, as current expenditure grew by only 7 per cent, the current surplus (or saving) of local authorities increased by just over £1 billion to £4 billion.

Summary capital account (Table 13)

Total saving by all sectors fell slightly in 1982 to about £48¼ billion. Increases amongst local authorities, financial companies and institutions, central government and public corporations were offset by falls in the personal sector and amongst industrial and commercial companies.

Gross capital formation at current prices increased by 7 per cent to £43½ billion, with local authorities the only sector showing a fall (largely as a result of increased sales of council houses).

Gross domestic fixed capital formation at 1975 prices (Tables 14 and 15)

Total fixed investment in the year 1982 was over 3 per cent higher than in 1981, though the trend at the end of the year was probably flat. The increase between the two years occurred in capital expenditure on new buildings and works (including dwellings). Capital expenditure on vehicles, ships and aircraft was little changed, whilst that on plant and machinery fell slightly but remained at a high level by historic standards.

There was a slow decline in direct investment by manufacturing industries throughout 1982, but the trend of capital expenditure by the distributive and service trades continued to rise.

Value of physical increase in stocks and work-in-progress at 1975 prices (Table 16)

During the second half of 1982 there was destocking of about £700 million in the economy as a whole, following only slight changes during the first half of the year. Much of this destocking occurred in the manufacturing industries (preponderantly in materials and fuels, but also in work-in-progress and finished goods to a lesser extent). Wholesalers' stocks also declined during the fourth quarter of 1982.

Central Statistical Office

APPENDIX CONTENTS*

SUMMARY TABLES	Table	Page
Expenditure on the gross domestic product:		
At current prices - unadjusted and seasonally adjusted	1	76
At 1975 prices - unadjusted and seasonally adjusted	1	77
Factor incomes in the gross national product:		
Unadjusted and seasonally adjusted	2	78
Index numbers of output at constant factor cost:		
Seasonally adjusted	3	79
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving:		
Unadjusted and seasonally adjusted	4	80
Consumers' expenditure:		
At current prices - unadjusted At 1975 prices - unadjusted and seasonally adjusted	5	81
Appropriation account of companies and financial institutions:		
Unadjusted and seasonally adjusted	6	82
Appropriation account of industrial and commercial companies:		
Unadjusted and seasonally adjusted	7	83
Appropriation account of financial companies and institutions:		
Unadjusted and seasonally adjusted	8	84
Appropriation account of public corporations:		
Unadjusted and seasonally adjusted	9	85
Current account of central government including National Insurance Fund:		
Receipts - unadjusted and seasonally adjusted	10	86
Expenditure - unadjusted and seasonally adjusted	10	87
Current account of local authorities:		
Receipts - unadjusted and seasonally adjusted	11	88
Expenditure - unadjusted and seasonally adjusted	11	89
International transactions:		
United Kingdom credits - unadjusted and seasonally adjusted	12	90
United Kingdom debits - unadjusted and seasonally adjusted	12	91
Summary capital account:		
Receipts - unadjusted and seasonally adjusted	13	92
Payments - unadjusted and seasonally adjusted	13	93
Gross domestic fixed capital formation by sector and by type of asset:		
At current prices - unadjusted At 1975 prices - unadjusted and seasonally adjusted	14	94
Gross domestic fixed capital formation by industry group:		
At current prices - unadjusted At 1975 prices - unadjusted and seasonally adjusted	15	95
Value of physical increase in stocks and work in progress:		
At current prices - unadjusted At 1975 prices - unadjusted and seasonally adjusted	16	96

*The tables show annual figures from 1976 and quarterly figures from 1980.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices1	At factor cost2	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1976	124,546	111,566	161,462	74,850	26,739	23,556	881	35,436	36,916	16,456	3,476
1977	143,775	127,050	186,382	85,948	29,244	25,727	1,881	43,582	42,607	20,028	3,303
1978	165,360†	146,064†	210,906†	98,867	32,984	29,726†	1,603†	47,726	45,546	22,951	3,655
1979	193,357	167,926	247,973	117,071	38,324	34,441	3,012	55,125	54,616	29,868	4,437
1980	226,182	194,612	284,015	135,843†	48,424	39,341	-2,735	63,142†	57,833†	36,882	5,312†
1981	247,648	210,675	308,370	151,118	54,698†	39,105	-4,204	67,653	60,722	42,796†	5,823
1982	270,420	228,166	337,512	165,098	59,689	41,657	-1,953	73,021	67,092	47,728	5,474
Unadjusted											
1980 1	52,426†	44,809†	67,644†	31,768	11,144	9,769†	-620†	15,583†	15,218†	8,876	1,259
2	54,534	46,880	69,640	32,647†	11,652	9,228	387	15,726	15,106	8,902	1,248†
3	58,358	50,404	72,487	34,798	12,530	9,764	-435	15,830	14,129	9,298	1,344
4	60,864	52,519	74,244	36,630	13,098	10,580	-2,067	16,003	13,380	9,806	1,461
1981 1	59,063	50,817	71,918	35,151	13,195	9,766	-1,573	15,379	12,855	9,860†	1,614
2	59,610	50,617	74,037	36,407	13,369†	9,084	-1,114	16,291	14,427	10,339	1,346
3	63,142	53,483	79,993	38,798	13,990	9,654	4	17,547	16,851	11,078	1,419
4	65,833	55,758	82,422	40,762	14,144	10,601	-1,521	18,436	16,589	11,519	1,444
1982 1	64,309	54,069	80,527	38,449	14,629	10,543	-394	17,300	16,218	11,689	1,449
2	65,292	54,996	82,519	39,594	14,814	9,463	548	18,100	17,227	11,549	1,253
3	68,646	57,914	85,685	42,263	14,955	10,473	-242	18,236	17,037	12,013	1,279
4	72,171	61,187	88,781	44,792	15,291	11,178	-1,865	19,385	16,610	12,477	1,493
Seasonally adjusted											
1980 1	53,817†	45,806†	69,132†	32,832†	11,094	9,649†	-421†	15,978†	15,315†	9,235	1,224
2	55,784	48,098	70,871	33,445	11,653	9,800	112	15,861	15,087	8,945	1,259†
3	57,687	49,925	71,554	34,352	12,548	9,920	-842	15,576	13,867	9,133	1,371
4	58,894	50,783	72,458	35,214	13,129	9,972	-1,584	15,727	13,564	9,569	1,458
1981 1	60,470	51,809	73,615	36,330	13,131	9,657	-1,369	15,866	13,145	10,210†	1,549
2	61,103	52,063	75,395	37,390	13,376†	9,655	-1,396	16,370	14,292	10,406	1,366
3	62,313	52,875	78,925	38,210	14,012	9,817	-490	17,376	16,612	10,902	1,464
4	63,762	53,928	80,435	39,188	14,179	9,976	-949	18,041	16,673	11,278	1,444
1982 1	65,628	54,984	82,201	39,574	14,544	10,437	-207	17,853	16,573	12,049	1,405
2	66,973	56,620	84,101	40,681	14,832	10,063	302	18,223	17,128	11,618	1,265
3	67,859	57,347	84,447	41,690	14,984	10,650	-814	17,937	16,588	11,825	1,313
4	69,960	59,215	86,763	43,153	15,329	10,507	-1,234	19,008	16,803	12,236	1,491

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices1	At factor cost2	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost3
Revalued at 1975 prices										
1976	108,544	97,793	136,778	64,707	23,178	20,640	658	29,595	30,234	10,751
1977	109,935	99,190	140,497	64,517	22,951	20,139	1,382	31,508	30,562	10,745
1978	113,989†	102,279†	145,743†	68,227	23,438	20,839†	1,147†	32,092	31,754	11,710
1979	115,886	103,723	151,212	71,599	23,866	21,041	1,792	32,914	35,326	12,163
1980	113,696	101,521	147,785	71,582†	24,311	20,426	-1,568	33,034†	34,089†	12,175
1981	111,277	99,140	145,180	71,869	24,315†	18,617	-1,885	32,264	33,903	12,137†
1982	112,873	100,532	148,409	72,658	24,782	19,280	-808	32,497	35,536	12,341
Unadjusted										
1980 1	28,244†	25,071†	37,034†	17,518	6,119	5,376†	-342†	8,363†	8,790†	3,173
2	27,551	24,814	36,469	17,206†	6,015	4,853	152	8,243	8,918	2,737
3	28,586	25,623	37,045	18,074	6,029	4,975	-260	8,227	8,459	2,963
4	29,315	26,013	37,237	18,784	6,148	5,222	-1,118	8,201	7,922	3,302
1981 1	27,619	24,458	35,162	17,371	6,113	4,708	-700	7,670	7,543	3,161†
2	26,825	24,008	35,153	17,327	6,043†	4,358	-549	7,974	8,328	2,817
3	27,815	24,942	37,056	18,204	6,081	4,564	2	8,205	9,241	2,873
4	29,018	25,732	37,809	18,967	6,078	4,987	-638	8,415	8,791	3,286
1982 1	27,585	24,473	36,266	17,274	6,224	4,906	-44	7,906	8,681	3,112
2	27,071	24,240	36,283	17,362	6,160	4,372	158	8,231	9,212	2,831
3	28,412	25,419	37,442	18,503	6,178	4,837	-96	8,020	9,030	2,993
4	29,805	26,400	38,418	19,519	6,220	5,165	-826	8,340	8,613	3,405
Seasonally adjusted										
1980 1	28,861†	25,661†	37,731†	18,126†	6,062	5,297†	-302†	8,548†	8,870†	3,200
2	28,277	25,426	37,183	17,769	6,022	5,159	-68	8,301	8,906	2,851
3	28,331	25,297	36,600	17,838	6,081	5,028	-444	8,097	8,269	3,034
4	28,227	25,137	36,271	17,849	6,146	4,942	-754	8,088	8,044	3,090
1981 1	28,213	25,049	35,938	18,024	6,055	4,643	-670	7,886	7,725	3,164†
2	27,643	24,702	35,889	17,944	6,054†	4,636	-740	7,995	8,246	2,941
3	27,460	24,503	36,552	17,921	6,131	4,620	-240	8,120	9,092	2,957
4	27,961	24,886	36,801	17,980	6,075	4,718	-235	8,263	8,840	3,075
1982 1	28,108	24,983	36,981	17,901	6,159	4,844	-46	8,123	8,873	3,125
2	27,903	24,981	37,065	18,002	6,174	4,654	-34	8,269	9,162	2,922
3	28,147	25,059	36,939	18,239	6,230	4,898	-323	7,895	8,792	3,088
4	28,715	25,509	37,424	18,516	6,219	4,884	-405	8,210	8,709	3,206

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)					Factor incomes						
		At market prices	At factor cost	Net property income from abroad	Residual error	Gross domestic product (income-based)	Total domestic income1	Income from employment2	Gross trading profits of companies1,3	Gross trading surplus of public corporations1	Gross trading surplus of general government enterprises1	Other income4	less: Stock appreciation
1976		125,911	112,931	1,365	2,057	109,509	115,981	77,532	15,218	4,505	149	18,577	-6,472
1977		143,893	127,168	118	-630	127,680	132,588	85,798	20,521	5,095	188	20,986	-4,908
1978		165,975†	146,679†	615	-1,120†	147,184	151,431	98,200	23,257	5,391	205	24,378	-4,247
1979		194,249	168,818	892	-1,970	169,896†	179,086†	115,131	28,962†	5,543	237	29,213	-9,190
1980		225,909	194,339	-273	-2,210	196,822	203,278	136,050	27,662	6,222	242	33,102†	-6,456
1981		248,659	211,686	1,011	-2,377	213,052	218,744	147,426†	27,487	7,551	242	36,038	-5,692
1982		270,657	228,403	237†	-1,001	229,167	232,978	156,164	28,652	9,019†	92†	39,049	-3,809†
Unadjusted													
1980	1	52,369†	44,752†	-57	-1,706†	46,515†	49,661†	31,658	8,176†	1,866	54	7,907†	-3,146
	2	54,296	46,642	-238	-2,397	49,277	50,732	33,653	7,660	1,187	82	8,150	-1,455
	3	58,413	50,459	55	1,016	49,388	50,541	35,186	5,752	1,119	48	8,436	-1,153†
	4	60,831	52,486	-33	877	51,642	52,344	35,553	6,074	2,050	58	8,609	-702
1981	1	59,371	51,125	308	-451	51,268	52,888	35,365†	6,611	2,121	53	8,738	-1,620
	2	59,908	50,915	298	-2,219	52,836	54,358	36,495	7,360	1,565	67	8,871	-1,522
	3	63,489	53,830	347	-35	53,518	54,671	37,580	6,448	1,420	78	9,145	-1,153
	4	65,891	55,816	58	328	55,430	56,827	37,986	7,068	2,445	44	9,284	-1,397
1982	1	64,240	54,000	-69†	-962	55,031	56,303	37,837	6,401	2,570†	38	9,457	-1,272
	2	65,585	55,289	293	-2,193	57,189	57,790	38,845	7,353	1,923	37	9,632	-601
	3	68,863	58,129	215	540	57,374	58,060	39,564	6,887	1,739	-	9,870	-686
	4	71,969	60,985	-202	1,614	59,573	60,823	39,918	8,011	2,787	17†	10,090	-1,250
Seasonally adjusted													
1980	1	53,662†	45,651†	-155	-1,039†	46,845†	49,618†	32,098	8,018†	1,541	54	7,907†	-2,773
	2	55,615	47,929	-169	-1,139	49,237	50,612	33,633	7,329	1,418	82	8,150	-1,375
	3	57,642	49,880	-45	211	49,714	51,147	34,898	6,223	1,542	48	8,436	-1,433
	4	58,990	50,879	96	-243	51,026	51,901	35,421	6,092	1,721	58	8,609	-875
1981	1	60,673	52,012	203†	172	51,637	52,798	35,856†	6,444	1,707†	53	8,738	-1,161
	2	61,487	52,447	384	-727	52,790	54,264	36,485	6,964	1,877	67	8,871	-1,474
	3	62,492	53,054	179	-1,050	53,925	55,393	37,251	7,002	1,917	78	9,145	-1,468
	4	64,007	54,173	245	-772	54,700	56,289	37,834	7,077	2,050	44	9,284	-1,589
1982	1	65,455	54,811	-173	-411	55,395	56,192	38,377	6,232	2,088	38	9,457	-797†
	2	67,367	57,014	394	-519	57,139	57,644	38,817	6,900	2,258	37	9,632	-505
	3	67,936	57,424	77	-541	57,888	58,907	39,210	7,485	2,342	-	9,870	-1,019
	4	69,899	59,154	-61	470	58,745	60,233	39,760	8,035	2,331	17†	10,090	-1,488

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product1,2	Total output other than MLH 104 2,3	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
				Total2	Mining and quarrying4	Manufacturing2	Construction4	Gas, electricity and water4			
1975 weights	1000	999.9	28	407	17	283	74	33	88	101	376
1976	101.8	101.3	92.1	102.5	127.9	102.0	98.6	102.3	99.1	100.8	102.8
1977	104.6	102.9	103.9	106.8	193.5	103.9	98.2	106.4	102.0	99.5	104.2
1978	108.0†	105.5†	111.7†	110.6	241.1	104.5	104.9	109.7	104.6	104.3	106.7†
1979	110.4	106.8	111.5	113.2	307.3	104.6	101.3	116.1	109.8	108.1	108.0
1980	107.4	103.7	120.9	105.6	312.9	95.1	95.9	113.0	108.7†	104.6	108.7
1981	104.8	100.8	121.9	100.1	332.4	89.0	85.0	112.5†	108.1	104.1†	108.1
1982	105.8	101.2	132.3	101.1†	363.3†	88.3†	86.3†	111.9	108.3	106.4	108.1
Seasonally adjusted											
1980 1	109.9†	106.2†	118†	110.6†	317.8†	100.7†	100.9	112.8	111†	107	109†
2	108.2	104.6	121	107.5	309.1	97.6	97.8	112.4	109	105	109
3	106.4	102.9	122	103.7	302.7	93.3	94.6	113.2	108	104	108
4	105.0	101.2	122	100.5	321.9	88.7	90.2	113.7	107	103	109
1981 1	104.6	100.6	120	99.4	330.7	87.9	87.3	109.2†	107	105	108
2	104.3	100.3	120	99.3	327.3	88.4	83.5	113.3	107	103	108
3	105.1	101.1	122	100.6	327.4	89.8	86.1	111.1	109	104	108
4	105.3	101.1	125	101.1	344.4	89.8	83.1	116.2	109	104	108
1982 1	105.2	101.0	130	100.8	344.4	89.5	84.3	111.9	107	105	108
2	105.5	101.0	133	101.2	362.1	89.0	84.8	110.1	109	105	108
3	105.9	101.3	134	101.3	367.5	87.8	87.4†	113.7	107	107	108
4	106.4	101.5	132	101.2	379.2	86.9	88.5	112.0	110	108†	109

1 Alternative estimates of the gross domestic product are given in the text of the article and Table 1.
2 Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.
3 MLH 104:Extraction of mineral oil and natural gas.
4 This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													
		Total1	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income1	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income2,3	Consumers' expenditure	Balance: personal saving3	Saving ratio4	Personal disposable income at 1975 prices5	Index of real personal disposable income (1975=100)
1976		110,789	67,514	10,018	12,765	20,472	17,422	8,426	-28	84,949	74,850	10,099	11.9	73,437	99.2
1977		123,957	74,607	11,191	15,108	23,051	18,149	9,508	-	96,300	85,948	10,352	10.8	72,288	97.7
1978		143,103	85,319	12,881	17,903	27,000	19,518	10,107	74	113,404	98,867	14,537	12.8	78,259	105.7
1979		170,261	100,216	14,915	20,979	34,151	21,732	11,531	196	136,802	117,071	19,731	14.4	83,668	113.1
1980		200,921†	118,440	17,610	25,493	39,378†	25,871†	13,944	275	160,831†	135,843†	24,988†	15.5†	84,749†	114.5
1981		220,360	127,022†	20,404†	31,208†	41,726	29,194	15,884†	275	175,007	151,118	23,889	13.7	83,230	112.5†
1982		237,395	134,600	21,564	36,205	45,026	32,031	18,022	240†	187,102	165,098	22,004	11.8	82,342	111.3
Unadjusted															
1980	1	47,012†	27,627	4,031	6,021	9,333†	6,034†	3,143	75	37,760	31,768	5,992	15.9	20,818	112.5
	2	48,932	29,300	4,353	6,369	8,910	6,006	3,530	69	39,327†	32,647†	6,680†	17.0†	20,722†	112.0
	3	51,923	30,648	4,538	6,284	10,453	6,627	3,612	68	41,616	34,798	6,818	16.4	21,610	116.8†
	4	53,054	30,865	4,688	6,819	10,682	7,204	3,659	63	42,128	36,630	5,498	13.1	21,599	116.7
1981	1	52,980	30,566†	4,799	7,395	10,220	6,898	3,604	67†	42,411	35,151	7,260	17.1	20,944	113.2
	2	54,156	31,377	5,118†	7,848†	9,813	6,910	4,003†	66	43,177	36,407	6,770	15.7	20,534	111.0
	3	56,347	32,352	5,228	7,763	11,004	7,387	4,069	68	44,823	38,798	6,025	13.4	21,016	113.6
	4	56,877	32,727	5,259	8,202	10,689	7,999	4,208	74	44,596	40,762	3,834	8.6	20,736	112.1
1982	1	58,061	32,596	5,241	8,857	11,367	8,224	4,175	72	45,590	38,449	7,141	15.7	20,475	110.7
	2	58,067	33,484	5,361	8,852	10,370	7,372	4,557	65	46,073	39,594	6,479	14.1	20,196	109.2
	3	60,125	34,126	5,438	8,919	11,642	7,781	4,585	56	47,703	42,263	5,440	11.4	20,877	112.8
	4	61,142	34,394	5,524	9,577	11,647	8,654	4,705	47	47,736	44,792	2,944	6.2	20,794	112.4
Seasonally adjusted															
1980	1	47,443†	28,005	4,093	5,977	9,368†	5,970†	3,216	75	38,182	32,832†	5,350†	14.0†	21,088†	114.0
	2	49,258	29,296	4,337	6,216	9,409	6,422	3,486	69	39,281†	33,445	5,836	14.9	20,877	112.8
	3	51,460	30,389	4,509	6,489	10,073	6,613	3,583	68	41,196	34,352	6,844	16.6	21,400	115.7
	4	52,760	30,750	4,671	6,811	10,528	6,866	3,659	63	42,172	35,214	6,958	16.5	21,384	115.6
1981	1	53,258	30,987†	4,869	7,320	10,082	6,755	3,693	67†	42,743	36,330	6,413	15.0	21,200	114.6†
	2	54,568	31,372	5,113†	7,676†	10,407	7,393	3,948†	66	43,161	37,390	5,771	13.4	20,709	111.9
	3	55,689	32,063	5,188	7,965	10,473	7,496	4,032	68	44,093	38,210	5,883	13.3	20,675	111.8
	4	56,845	32,600	5,234	8,247	10,764	7,550	4,211	74	45,010	39,188	5,822	12.9	20,646	111.6
1982	1	58,048	33,054	5,323	8,587	11,084	8,072	4,268	72	45,636	39,574	6,062	13.3	20,638	111.6
	2	58,934	33,476	5,341	8,860	11,257	7,929	4,500	65	46,440	40,681	5,759	12.4	20,546	111.1
	3	59,472	33,811	5,399	9,139	11,123	7,951	4,547	56	46,918	41,690	5,228	11.1	20,521	110.9
	4	60,941	34,259	5,501	9,619	11,562	8,079	4,707	47	48,108	43,153	4,955	10.3	20,637	111.5

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods etc.	Other goods	Other services
At current prices															
1976	74,850	13,941	3,282	2,477	3,107	10,635	3,590	959	4,790	6,396	2,654	1,844	1,898	12,136	13,537
1977	85,948	16,057	3,788	2,857	3,632	12,422	4,258	1,101	5,426	7,083	3,017	1,977	2,089	14,133	15,191
1978	98,867	17,927	4,182	3,280	3,910	14,020	4,656	1,334	6,370	9,199	4,350	2,313	2,536	16,068	17,921
1979	117,071	20,364	4,838	4,009	4,270	16,756	5,340	1,594	7,353	11,721	5,686	2,929	3,106	19,149	21,677
1980	135,843†	22,873	5,656	4,486†	4,867	20,559†	6,413	1,764	7,986	11,680	5,211	3,021	3,448	23,055	26,504
1981	151,118	24,074	6,385	5,027	5,553	24,231	7,801	1,806	8,325	12,424	5,469	3,212	3,743	25,797†	29,695†
1982	165,098	25,465†	6,919†	5,355	5,937†	27,131	8,813†	1,911†	8,684†	14,064†	6,267†	3,530†	4,267†	28,344	32,475
Unadjusted															
1980 1	31,768	5,505	1,185	847†	1,080	4,680†	1,919	368	1,712	3,420	1,864	746	810	5,156	5,896†
2	32,647†	5,686	1,425	916	1,267	5,091	1,219	433	1,826	2,683	1,267	711	705	5,495	6,606
3	34,798	5,808	1,494	1,040	1,281	5,299	1,145	443	1,892	3,048	1,491	736	821	5,821	7,527
4	36,630	5,874	1,552	1,683	1,239	5,489	2,130	520	2,556	2,529	589	828	1,112	6,583	6,475
1981 1	35,151	5,748	1,342	937	1,199	5,645	2,326	375	1,813	3,270	1,586	802	882	5,801†	6,695
2	36,407	5,878	1,577	1,058	1,406	6,008	1,579	442	1,887	2,954	1,418	757	779	6,144	7,474
3	38,798	6,115	1,739	1,170	1,459	6,208	1,359	453	1,918	3,429	1,773	776	880	6,517	8,431
4	40,762	6,333	1,727	1,862	1,489	6,370	2,537	536	2,707	2,771	692	877	1,202	7,335	7,095
1982 1	38,449	6,066	1,460	992	1,358	6,456	2,695†	394	1,841	3,464	1,701	829	934	6,365	7,358
2	39,594	6,466	1,655	1,118	1,524	6,737	1,748	459	1,948	3,095†	1,458	800†	837†	6,781	8,063
3	42,263	6,301	1,918†	1,220	1,515†	6,922	1,579	477	2,021	3,967	2,047	877	1,043	7,092	9,251
4	44,792	6,632†	1,886	2,025	1,540	7,016	2,791	581†	2,874†	3,538	1,061†	1,024	1,453	8,106	7,803
Revalued at 1975 prices															
1976	64,707	12,047	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977	64,517	11,897	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,880	11,373
1978	68,227	12,233	2,803	2,504	2,746	9,596	3,013	949	4,767	6,005	2,474	1,592	1,939	11,414	12,197
1979	71,599	12,461	2,834	2,728	2,731	10,079	3,179	1,003	5,097	6,750	2,751	1,790	2,209	11,585	13,152
1980	71,582†	12,474	2,721	2,628	2,685	10,325†	3,073	977	5,165	6,104	2,200	1,633	2,271	11,633	13,797
1981	71,869	12,319	2,575	2,622	2,492	10,421	3,080	987	5,321	6,274	2,203	1,657	2,414	11,807†	13,971†
1982	72,658	12,269†	2,507†	2,566†	2,307†	10,442	3,036†	1,055†	5,515†	6,725†	2,294†	1,762†	2,669†	12,200	14,036
Unadjusted															
1980 1	17,518	3,078	609	527†	638	2,584†	1,036	212	1,130	1,749	791	414	544	2,760	3,195†
2	17,206†	3,107	688	541	682	2,560	600	243	1,176	1,395	544	386	465	2,770	3,444
3	18,074	3,170	710	602	691	2,585	516	242	1,214	1,570	634	396	540	2,892	3,882
4	18,784	3,119	714	958	674	2,596	921	280	1,645	1,390	231	437	722	3,211	3,276
1981 1	17,371	3,003	580	514	623	2,613	987	204	1,169	1,657	662	419	576	2,786†	3,235
2	17,327	3,030	630	553	619	2,584	629	241	1,217	1,474	581	391	502	2,811	3,539
3	18,204	3,141	692	602	631	2,614	510	248	1,224	1,672	706	400	566	2,933	3,937
4	18,967	3,145	673	953	619	2,610	954	294	1,711	1,471	254	447	770	3,277	3,260
1982 1	17,274	2,918	548	492	556	2,614	996†	219	1,180	1,632	626	421	585	2,860	3,259
2	17,362	3,092	600	536	590	2,585	609	254	1,239	1,455†	535	398†	522†	2,917	3,485
3	18,503	3,090	690	572	581†	2,622	527	263	1,283	1,857	763	438	656	3,024	3,994
4	19,519	3,169†	669†	966	580	2,621	904	319†	1,813†	1,781	370†	505	906	3,399	3,298
Seasonally adjusted															
1980 1	18,126†	3,176	701	686†	682	2,575†	779	252	1,297	1,629	644	422	563	2,929	3,420
2	17,769	3,144	686	631	665	2,583	740	246	1,277	1,492	533	409	550	2,882	3,423†
3	17,838	3,093	660	654	673	2,576	770	239	1,289	1,512	534	405	573	2,901	3,471
4	17,849	3,061	674	657	665	2,591	784	240	1,302	1,471	489	397	585	2,921	3,483
1981 1	18,024	3,103	663	665	663	2,601	738	242	1,337	1,571	547	425	599	2,953†	3,488
2	17,944	3,065	631	647	605	2,607	779	245	1,324	1,595	587	414	594	2,927	3,519
3	17,921	3,064	645	655	614	2,608	759	246	1,306	1,570	561	409	600	2,955	3,499
4	17,980	3,087	636	655	610	2,605	804	254	1,354	1,538	506	409	621	2,972	3,465
1982 1	17,901	3,012†	628†	639	592	2,602	740†	259	1,354†	1,536†	499†	427†	610†	3,029	3,510
2	18,002	3,128	603	633	578†	2,607	748	259†	1,356	1,576	523	422	631	3,043	3,471
3	18,239	3,019	644	628	566	2,617	788	262	1,371	1,746	598	449	699	3,045	3,553
4	18,516	3,110	632	666	571	2,616	760	275	1,434	1,867	674	464	729	3,083	3,502

Appropriation account of companies and financial institutions

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and interest,etc.					
			Gross trading profits								UK taxes on income (payments)3		
		Total	After deducting stock appreciation	Stock appreciation	Total1	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other2	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income4
1976		25,298	9,864	5,354	15,218	6,658	3,422	1,840	5,218	964	2,189	1,015	15,087
1977		31,474	16,619	3,902	20,521	7,622	3,331	2,211	5,655	1,997	3,092	1,212	18,519
1978		35,296	19,905†	3,352†	23,257	7,919	4,120	2,682	5,893	2,230	3,904	1,363	20,587
1979		46,605†	21,400	7,562	28,962†	11,002	6,641	4,273	8,928	4,089	4,828	1,525	24,487†
1980		49,084	22,584	5,078	27,662	14,697	6,725	4,302	13,796	4,947	6,427	2,095	19,612
1981		52,480	23,216	4,271	27,487	16,563	8,430	4,728	13,891	4,880	8,283	1,943	20,698
1982		58,248	25,735	2,917	28,652	19,212†	8,384†	5,940†	15,416†	5,095†	9,777†	2,385†	20,020
Unadjusted													
1980	1	13,412†	5,675†	2,501†	8,176†	3,498	1,738	716	3,098	1,364	2,852	822	5,382†
	2	13,122	6,503	1,157	7,660	3,652	1,810	979	3,296	1,428	338	302	7,081
	3	10,934	4,789	963	5,752	3,723	1,459	989	3,421	981	1,993	533	3,550
	4	11,616	5,617	457	6,074	3,824	1,718	1,618	3,981	1,174	1,244	438	3,599
1981	1	12,351	5,503	1,108	6,611	3,883	1,857	851	3,162	1,049	3,062	617	4,227
	2	13,218	6,155	1,205	7,360	3,899	1,959	1,373	3,242	934	422	300	7,247
	3	12,707	5,463	985	6,448	4,157	2,102	1,007	3,407	1,192	2,831	475	4,270
	4	14,204	6,095	973	7,068	4,624	2,512	1,497	4,080	1,705	1,968	551	4,954
1982	1	13,023	5,483	918	6,401	4,789	1,833†	1,149†	3,817	1,276†	3,787	750	2,994
	2	14,590	6,808	545	7,353	4,853	2,384	1,585	3,905†	1,159	1,499†	489	6,442
	3	13,916	6,211	676	6,887	4,874†	2,155	1,249	3,873	1,208	2,889	607	4,697
	4	14,719	7,233	778	8,011	4,696	2,012	1,957	3,821	1,452	1,602	539†	5,887
Seasonally adjusted													
1980	1	13,250†	5,738†	2,280†	8,018†	3,497	1,735	1,051	3,206	1,387	1,674	724	5,932†
	2	12,758	6,303	1,026	7,329	3,655	1,774	900	3,313	1,414	1,203	404	5,928
	3	11,423	5,040	1,183	6,223	3,722	1,478	1,130	3,441	1,034	1,704	503	4,114
	4	11,653	5,503	589	6,092	3,823	1,738	1,221	3,836	1,112	1,846	464	3,638
1981	1	12,164	5,640	804	6,444	3,881	1,839	1,114†	3,276	1,057	1,879	522	4,838
	2	12,787	5,872	1,092	6,964	3,903	1,920	1,309	3,254	916	1,780	389	5,528
	3	13,282	5,758	1,244	7,002	4,156	2,124	1,184	3,415	1,307	2,108	450	5,268
	4	14,247	5,946	1,131	7,077	4,623	2,547	1,121	3,946	1,600	2,516	582	5,064
1982	1	12,836	5,628	604	6,232	4,787	1,817†	1,457	3,945†	1,291†	2,407	621	3,736
	2	14,107	6,531	369	6,900	4,857†	2,350	1,528	3,939	1,131	2,553†	618	4,956
	3	14,533	6,519	966	7,485	4,873	2,175	1,470	3,818	1,293	2,782	579	5,170
	4	14,772	7,057	978	8,035	4,695	2,042	1,485	3,714	1,380	2,035	567†	6,158

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

		Income								Allocation of income				
		Income arising in the United Kingdom								Dividends and interest, etc.				
		Gross trading profits												
		Net of stock appreciation												
		Total	N.Sea oil companies	Other companies	Total	Stock appreciation	Total1	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other2	Profits due abroad (net of UK tax)	UK taxes on income (payments)3	Balance: undistributed income4
1976		20,835	516	11,006	11,522	5,357	16,879	1,567	2,389	1,795	3,952	724	1,377	12,987
1977		26,072	1,957	16,391	18,348	3,909	22,257	1,439	2,376	2,144	4,120	1,729	2,317	15,762
1978		30,569	2,602	20,110†	22,712†	3,347†	26,059	1,735	2,775	2,619	4,437	1,980	3,033	18,500
1979		39,418†	5,244†	18,701	23,945	7,577	31,522†	2,437	5,459	4,204	6,173	3,808	3,987	21,246†
1980		39,881	7,990	18,848	26,838	5,061	31,899	3,171	4,811	4,208	8,911	4,609	5,564	16,589
1981		42,816	10,906	18,867	29,773	4,294	34,067	3,441	5,308	4,537	9,163	4,394	7,437	17,285
1982		45,123	12,520	21,639	34,159	2,893	37,052	3,697†	4,374†	5,712†	9,931†	4,504†	8,926†	16,050
Unadjusted														
1980	1	11,165†	1,982†	4,488†	6,470†	2,515†	8,985†	757	1,423	689	2,093	1,265	2,166	4,952†
	2	10,679	1,970	5,535	7,505	1,127	8,632	767	1,280	894	2,198	1,327	295	5,965
	3	8,660	1,875	4,057	5,932	964	6,896	794	970	985	2,228	912	1,916	2,619
	4	9,377	2,163	4,768	6,931	455	7,386	853	1,138	1,640	2,392	1,105	1,187	3,053
1981	1	9,693	2,572	4,025	6,597	1,064	7,661	750	1,282	808	2,133	919	2,422	3,411
	2	10,689	2,687	4,856	7,543	1,179	8,722	765	1,202	1,260	2,102	803	374	6,150
	3	10,402	2,676	4,508	7,184	1,024	8,208	908	1,286	966	2,237	1,080	2,745	3,374
	4	12,032	2,971	5,478	8,449	1,027	9,476	1,018	1,538	1,503	2,691	1,592	1,896	4,350
1982	1	10,544	2,807	4,776	7,583	918	8,501	977	1,066	1,102†	2,511†	1,115	3,167	2,649
	2	11,686	2,895	6,013	8,908	545	9,453	969	1,264	1,449	2,525	997†	1,446†	5,269
	3	10,963	3,229	5,087	8,316	671	8,987	899†	1,077†	1,204	2,449	1,074	2,788	3,448
	4	11,930	3,589	5,763	9,352	759	10,111	852	967	1,957	2,446	1,318	1,525	4,684
Seasonally adjusted														
1980	1	11,005†	1,860†	4,673†	6,533†	2,294†	8,827†	756	1,422	1,005	2,115	1,288	1,461	5,136†
	2	10,318	1,882	5,423	7,305	996	8,301	770	1,247	863	2,201	1,313	976	4,965
	3	9,136	1,993	4,190	6,183	1,184	7,367	793	976	1,106	2,229	965	1,482	3,354
	4	9,422	2,255	4,562	6,817	587	7,404	852	1,166	1,234	2,366	1,043	1,645	3,134
1981	1	9,511	2,413	4,321	6,734	760	7,494	748	1,269	1,067†	2,147	927	1,707	3,663
	2	10,255	2,561	4,699	7,260	1,066	8,326	769	1,160	1,255	2,112	785	1,600	4,503
	3	10,965	2,836	4,643	7,479	1,283	8,762	907	1,296	1,128	2,231	1,195	1,888	4,523
	4	12,085	3,096	5,204	8,300	1,185	9,485	1,017	1,583	1,087	2,673	1,487	2,242	4,596
1982	1	10,363	2,625	5,103	7,728	604	8,332	975	1,056†	1,406	2,523	1,130†	2,229†	3,075
	2	11,197	2,755	5,876	8,631	369	9,000	973†	1,224	1,459	2,527†	969	2,364	3,878
	3	11,569	3,412	5,212	8,624	961	9,585	898	1,086	1,406	2,446	1,159	2,556	4,002
	4	11,994	3,728	5,448	9,176	959	10,135	851	1,008	1,441	2,435	1,246	1,777	5,095

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum duty.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits1,2	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income3	Balance: undistributed income4
1976		8,500	-1,661	5,335	2,650	1,143	1,033	326	2,416	2,298	308	240	812	2,100
1977		9,185	-1,736	4,906	3,288	1,772	955	379	1,940	2,738	328	268	775	2,757
1978		9,066	-2,802	5,536	3,391	1,596	1,345	419	2,202	2,884	353	250	871	2,087
1979		13,449	-2,560	7,882	4,749	2,196	1,182	488	3,803	4,332	463	281	841	3,241
1980		18,275	-4,237	11,127	6,662	2,809	1,914	592	6,669	6,202	588	338	863	3,023
1981		18,972	-6,580	12,239	7,347	2,844	3,122	672	6,722	6,476	357	486	846	3,413
1982		21,069†	-8,400†	14,465†	8,331†	2,663†	4,010†	745†	7,562†	7,298†	52†	591†	851†	3,970†
Unadjusted														
1980	1	4,384	-809	2,679	1,557	642	315	116	1,508	1,394	151	99	686	430
	2	4,744	-972	2,862	1,641	683	530	201	1,639	1,498	146	101	43	1,116
	3	4,609	-1,144	2,835	1,696	733	489	145	1,682	1,552	153	69	77	931
	4	4,538	-1,312	2,751	1,768	751	580	130	1,840	1,758	138	69	57	546
1981	1	4,774	-1,050	2,848	1,758	643	575	127	1,473	1,502	86	130	640	816
	2	4,555	-1,362	2,722	1,742	696	757	226	1,463	1,511	79	131	48	1,097
	3	4,631	-1,760	2,999	1,827	749	816	177	1,702	1,565	93	112	86	896
	4	5,012	-2,408	3,670	2,020	756	974	142	2,084	1,898	99	113	72	604
1982	1	5,121†	-2,100†	3,736†	2,122	596†	767†	138	1,990	1,852	15	161†	620	345†
	2	5,514	-2,100	3,766	2,087	641	1,120	258	2,068	1,786	14	162	53	1,173
	3	5,385	-2,100	3,595	2,109	703	1,078	191	1,808†	1,890	12	134	101	1,249
	4	5,049	-2,100	3,368	2,013†	723	1,045	158†	1,696	1,770†	11†	134	77†	1,203
Seasonally adjusted														
1980	1	4,406	-809	2,679	1,557	666	313	162	1,508	1,477	151	99	213	796
	2	4,738	-972	2,862	1,641	680	527	148	1,639	1,514	146	101	227	963
	3	4,617	-1,144	2,835	1,696	728	502	156	1,682	1,575	153	69	222	760
	4	4,514	-1,312	2,751	1,768	735	572	126	1,840	1,636	138	69	201	504
1981	1	4,797	-1,050	2,848	1,758	671	570	160	1,473	1,601	86	130	172	1,175
	2	4,561	-1,362	2,722	1,742	699	760	163	1,463	1,520	79	131	180	1,025
	3	4,634	-1,760	2,999	1,827	740	828	182	1,702	1,580	93	112	220	745
	4	4,980	-2,408	3,670	2,020	734	964	167	2,084	1,775	99	113	274	468
1982	1	5,146†	-2,100†	3,736†	2,122	627†	761†	173†	1,990	1,968†	15	161†	178†	661†
	2	5,528	-2,100	3,766	2,087	649	1,126	188	2,068	1,829	14	162	189	1,078
	3	5,383	-2,100	3,595	2,109	690	1,089	197	1,808†	1,838	12	134	226	1,168
	4	5,012	-2,100	3,368	2,013†	697	1,034	187	1,696	1,663	11†	134	258	1,063

1 Before providing for depreciation and stock appreciation. The estimates for 1982 are projections.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 The accrual (payment from 1977) of corporation tax on taxable income (including advance corporation tax) due from financial companies and institutions.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends, etc.				
	Total	After deducting stock appreciation	Stock appreciation	Total1	of which: subsidies	Rent and non-trading income	Income from abroad	Total2	To general government2	Other	UK taxes on income (payments)3	Balance: undistributed income4
1976	5,273	4,107	398	4,505	1,026	712	56	2,398	1,652	746	2	2,873
1977	5,914	4,700	395	5,095	1,037	767	52	2,545	1,786	759	21	3,348
1978	6,305	4,995†	396†	5,391	1,231	848	66	2,518	1,710	808	28	3,759
1979	6,540	4,883	660	5,543	1,620	926	71	2,831	1,955	876	68	3,641
1980	7,264	5,835	387	6,222	1,795	962	80	2,934	2,157	777	52	4,278
1981	8,737	6,889	662	7,551	2,295	1,117	69	3,348	2,497	851	178	5,211
1982	10,213†	8,681	338	9,019†	2,568†	1,155†	39†	3,903†	2,911†	992†	627†	5,683†
Unadjusted												
1980 1	2,143	1,550†	316†	1,866	434	255	22	790	591	199	52	1,301
2	1,415	1,182	5	1,187	427	208	20	631	413	218	-	784
3	1,386	1,127	-8	1,119	469	248	19	775	606	169	-	611
4	2,320	1,976	74	2,050	465	251	19	738	547	191	-	1,582
1981 1	2,421	1,791	330	2,121	507	279	21	898	700	198	70	1,453
2	1,822	1,483	82	1,565	558	239	18	630	406	224	-	1,192
3	1,749	1,423	-3	1,420	606	311	18	954	733	221	72	723
4	2,745	2,192	253	2,445	624	288	12	866	658	208	36	1,843
1982 1	2,881†	2,345	225	2,570†	665	300	11	1,039†	793	246†	235	1,607†
2	2,205	2,022	-99	1,923	614†	274	8	805	575†	230	46	1,354
3	2,041	1,836	-97	1,739	592	293†	9	970	759	211	118†	953
4	3,086	2,478	309	2,787	695	288	11†	1,089	784	305	228	1,769
Seasonally adjusted												
1980 1	1,811	1,360†	181†	1,541	434	248	22	659	460	199	13	1,139
2	1,653	1,346	72	1,418	427	215	20	761	543	218	13	879
3	1,802	1,503	39	1,542	469	241	19	686	517	169	13	1,103
4	1,998	1,626	95	1,721	465	258	19	828	637	191	13	1,157
1981 1	2,000†	1,524	183	1,707†	507	272	21	783	585	198	44	1,173†
2	2,141	1,714	163	1,877	558	246	18	762	538	224	44	1,335
3	2,239	1,872	45	1,917	606	304	18	862	641	221	45	1,332
4	2,357	1,779	271	2,050	624	295	12	941	733	208	45	1,371
1982 1	2,392	2,016	72	2,088	665	293	11	936†	690	246†	156†	1,300
2	2,547	2,265	-7	2,258	614†	281	8	950	720†	230	157	1,440
3	2,637	2,400	-58	2,342	592	286†	9	864	653	211	157	1,616
4	2,637	2,000	331	2,331	695	295	11†	1,153	848	305	157	1,327

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Corporation tax, petroleum revenue tax and supplementary petroleum duty.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund[1]

TABLE 10

		Receipts									
		£ million									
				Taxes on expenditure							
		Total	Taxes on income2	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions3	Gross trading surplus4	Rent, dividends and interest, etc.5	Imputed charge for consumption of non-trading capital
1976		42,727	18,846	-	11,953	7,707	605	114	37	3,126	339
1977		48,951	20,330	977	13,974	8,679	676	153	51	3,733	388
1978		54,430	22,457	1,746	15,552	9,163	761	183	46	4,083	439
1979		65,418	25,067	2,966	20,400	10,437	882	212	57	4,873	524
1980		80,075	30,809	3,498	25,140	12,690	1,042	212	40	5,996	648
1981		91,804†	35,935	3,745†	28,673†	14,326†	1,344†	214†	21	6,835	711
1982		102,317	40,278†	3,522	31,978	15,901	1,597	524	-150†	7,906†	761†
Unadjusted											
1980	1	20,513	8,685	805	6,197	2,846	239	58	5	1,529	149
	2	17,985	5,988	879	6,024	3,217	263	50	32	1,374	158
	3	20,698	8,265	901	6,274	3,292	268	52	-3	1,483	166
	4	20,879	7,871	913	6,645	3,335	272	52	6	1,610	175
1981	1	22,722†	9,721	898	6,589†	3,285	268	51	-1	1,734	177
	2	20,413	6,833	928†	6,891	3,599†	351†	53†	13	1,567	178
	3	24,399	9,923	947	7,462	3,657	358	54	22	1,799	177
	4	24,270	9,458	972	7,731	3,785	367	56	-13	1,735	179
1982	1	26,913	11,829	970	7,757	3,753	367	55	-20	2,019†	183
	2	23,457	8,342†	1,007	7,511	3,999	404	154	-23	1,874	189
	3	25,929	10,335	765	8,149	4,022	408	155	-61	1,964	192
	4	26,018	9,772	780	8,561	4,127	418	160	-46†	2,049	197†
Seasonally adjusted											
1980	1	19,338	7,286	805	6,524	2,912	246	58	5	1,353	149
	2	19,446	7,311	879	6,099	3,178	258	50	32	1,481	158
	3	20,100	7,925	901	6,118	3,266	265	52	-3	1,410	166
	4	21,191	8,287	913	6,399	3,334	273	52	6	1,752	175
1981	1	21,506†	8,273	898	6,906†	3,366	276	51	-1	1,560	177
	2	22,487	8,741	928†	6,992	3,551†	344†	53†	13	1,687	178
	3	23,394	9,219	947	7,295	3,624	354	54	22	1,702	177
	4	24,417	9,702	972	7,480	3,785	370	56	-13	1,886	179
1982	1	25,441	10,106†	970	8,083	3,838	375	55	-20	1,851†	183
	2	25,351	10,084	1,007	7,615	3,949	397	154	-23	1,979	189
	3	25,648	10,356	765	7,970	3,988	404	155	-61	1,879	192
	4	25,877	9,732	780	8,310	4,126	421	160	-46†	2,197	197†

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts less tax credits.
3 Including, from the second quarter of 1982, contributions from employees.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and licence fees on oil and gas production.
6 National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1979, 1980 and 1981; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

Current account of central government including National Insurance Fund[1]

TABLE 10 (continued)

		Expenditure												
		£ million												
				Final expenditure										
		Total	Total current expend-iture	Total	Military defence	National health service	Other	Subsi-dies	National insur-ance benefits6	Other current grants to personal sector6	Debt interest	Current grants to local author-ities	Current grants paid abroad (net)	Balance: current surplus4
1976		42,727	44,947	15,822	6,139	5,784	3,899	3,004	7,929	4,282	3,736	9,386	788	-2,220
1977		48,961	49,831	17,452	6,767	6,508	4,177	2,848	9,245	5,161	4,642	9,368	1,115	-870
1978		54,430	57,247	19,571	7,473	7,425	4,673	3,129	10,530	6,521	5,632	10,161	1,703	-2,817
1979		65,418	66,930	22,720	8,917	8,529	5,274	3,670	11,891	8,177	6,947	11,467	2,058	-1,512
1980		80,075	81,875	29,180	11,317	11,123	6,740	4,280	14,416	9,952	8,723	13,492	1,832	-1,800
1981		91,804†	95,537†	32,965†	12,641†	12,672†	7,652†	4,743	17,166	12,849	10,598†	15,510	1,706	-3,733†
1982		102,317	105,573	36,015	14,080	13,482	8,453	4,258†	18,613†	16,375†	11,717	16,617†	1,978†	-3,256
Unadjusted														
1980	1	20,513	19,488	6,701	2,534	2,523	1,644	1,025	3,502	2,185	2,371	3,138	566	1,025
	2	17,985	19,902	7,012	2,778	2,690	1,544	997	3,460	2,558	1,882	3,468	525	-1,917
	3	20,698	20,938	7,553	2,966	2,824	1,763	1,071	3,540	2,469	2,547	3,260	498	-240
	4	20,879	21,547	7,914	3,039	3,086	1,789	1,187	3,914	2,740	1,923	3,626	243	-668
1981	1	22,722†	23,645	7,991	2,975	3,069	1,947	1,338	4,283	2,719	2,805	4,280	229	-923†
	2	20,413	23,167†	7,964†	3,158†	2,936†	1,870†	1,073	4,186	3,275	2,230†	3,838	601	-2,754
	3	24,399	24,571	8,439	3,224	3,321	1,894	1,153	4,189	3,309	3,205	3,607	669	-172
	4	24,270	24,154	8,571	3,284	3,346	1,941	1,179	4,508	3,546	2,358	3,785	207	116
1982	1	26,913	26,400	8,889	3,301	3,388	2,200	1,116	4,625†	3,842	3,378	4,514	36†	513
	2	23,457	25,771	8,958	3,580	3,329	2,049	964†	4,456	4,049†	2,388	4,147	809	-2,314
	3	25,929	26,643	9,024	3,565	3,333	2,126	983	4,498	4,174	3,486	3,827	651	-714
	4	26,018	26,759	9,144	3,634	3,432	2,078	1,195	5,034	4,310	2,466	4,129†	482	-741
Seasonally adjusted														
1980	1	19,338	18,903	6,651	2,581	2,522	1,548	990	3,379	2,332	2,100	3,055	396	435
	2	19,446	20,018	7,013	2,753	2,676	1,584	1,008	3,522	2,418	2,141	3,354	562	-572
	3	20,100	21,007	7,571	2,938	2,836	1,797	1,098	3,697	2,506	2,161	3,446	528	-907
	4	21,191	21,947	7,945	3,045	3,089	1,811	1,184	3,818	2,696	2,321	3,637	346	-756
1981	1	21,506†	22,859	7,927	3,028	3,067	1,832	1,273	4,120	2,895	2,467	3,731	446	-1,353†
	2	22,487	23,339†	7,971†	3,128†	2,921†	1,922†	1,093	4,259	3,099	2,558†	3,867	492	-852
	3	23,394	24,496	8,461	3,194	3,335	1,932	1,198	4,373	3,309	2,609	3,965	581	-1,102
	4	24,417	24,843	8,606	3,291	3,349	1,966	1,179	4,414	3,546	2,964	3,947	187	-426
1982	1	25,441	25,434	8,804	3,358	3,386	2,060	1,072	4,443†	3,842	2,808	4,019	446†	7
	2	25,351	26,254	8,976	3,548	3,313	2,115	976†	4,533	4,049†	2,949	4,150	621	-903
	3	25,648	26,570	9,053	3,533	3,348	2,172	1,017	4,700	4,174	2,927	4,176	523	-922
	4	25,877	27,315	9,182	3,641	3,435	2,106	1,193	4,937	4,310	3,033	4,272†	388	-1,438

See footnotes on opposite page.

Current account of local authorities

TABLE 11

		Receipts							
		£ million							
		Total	Current grants from central government	Rates		Gross trading surplus2	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment1				
1976		16,838	9,386	4,646	-143	112	1,805	463	569
1977		17,682	9,368	5,249	-172	137	1,973	485	642
1978		19,349	10,161	5,747	-94	159	2,161	484	731
1979		22,167	11,467	6,816	-314	180	2,598	545	875
1980		26,757†	13,492	8,575	-331	202	3,030†	686	1,103
1981		31,274	15,510	10,520	-142	221	3,239	730	1,196
1982		34,458	16,617†	12,233†	-5†	242	3,261	840†	1,270
Unadjusted									
1980	1	6,213†	3,138	915	959	49	721†	180	251
	2	6,672	3,468	2,645	-646	50	749	139	267
	3	6,665	3,260	2,114	9	51	770	177	284
	4	7,207	3,626	2,901	-653	52	790	190	301
1981	1	8,024	4,280	1,083	1,290	54	799	219	299
	2	7,658	3,838	3,354	-834	54	808	140	298
	3	7,625	3,607	2,556	113	56	814	181	298
	4	7,967	3,785	3,527	-711	57	818	190	301
1982	1	8,893	4,514	1,530	1,432	58	816	236	307
	2	8,539	4,147	3,703†	-672†	60	817	170	314
	3	8,328	3,827	2,917	182	61	814	206†	321
	4	8,698	4,129†	4,083	-947	63	814	228	328
Seasonally adjusted									
1980	1	6,148†	3,055	1,906		49	721†	166	251
	2	6,544	3,354	1,967		50	749	157	267
	3	6,840	3,446	2,114		51	770	175	284
	4	7,225	3,637	2,257		52	790	188	301
1981	1	7,495	3,731	2,406		54	799	206	299
	2	7,678	3,867	2,486		54	808	165	298
	3	7,968	3,965	2,660		56	814	175	298
	4	8,133	3,947	2,826		57	818	184	301
1982	1	8,419	4,019	2,996		58	816	223	307
	2	8,532	4,150	2,996		60	817	195	314
	3	8,662	4,176	3,090		61	814	200†	321
	4	8,845	4,272†	3,146†		63	814	222	328

1 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
2 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

		Expenditure								
		£ million								
		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus2
				Total	Education	Other				
1976		16,838	14,700	10,917	5,397	5,520	472	554	2,757	2,138
1977		17,682	15,907	11,792	5,829	5,963	455	702	2,958	1,775
1978		19,349	17,701	13,413	6,501	6,912	526	852	2,910	1,648
1979		22,167	20,754	15,604	7,439	8,165	767	911	3,472	1,413
1980		26,757†	25,634†	19,244	9,219	10,025	1,032†	1,125	4,233	1,123†
1981		31,274	28,408	21,733	10,465	11,268	1,080	1,193†	4,402	2,866
1982		34,458	30,447	23,674†	11,310†	12,364†	1,216	1,217	4,340†	4,011
Unadjusted										
1980	1	6,213†	6,245	4,443	2,077	2,366	234	334	1,234	-32†
	2	6,672	6,045†	4,640	2,143	2,497	251†	351	803	627
	3	6,665	6,748	4,977	2,496	2,481	273	275	1,223	-83
	4	7,207	6,596	5,184	2,503	2,681	274	165	973	611
1981	1	8,024	7,241	5,204	2,485	2,719	276	393	1,368	783
	2	7,658	6,907	5,405	2,650	2,755	273	387†	842	751
	3	7,625	7,319	5,551	2,624	2,927	266	265	1,237	306
	4	7,967	6,941	5,573	2,706	2,867	265	148	955	1,026
1982	1	8,893	7,860	5,740†	2,775†	2,965	333	390	1,397	1,033
	2	8,539	7,403	5,856	2,825	3,031†	289	347	911†	1,136
	3	8,328	7,620	5,931	2,807	3,124	296	247	1,146	708
	4	8,698	7,564	6,147	2,903	3,244	298	233	886	1,134
Seasonally adjusted										
1980	1	6,148†	5,927	4,443	2,077	2,366	234	266	984	221†
	2	6,544	6,215†	4,640	2,143	2,497	251†	276	1,048	329
	3	6,840	6,626	4,977	2,496	2,481	273	286	1,090	214
	4	7,225	6,866	5,184	2,503	2,681	274	297	1,111	359
1981	1	7,495	6,878	5,204	2,485	2,719	276	305	1,093	617
	2	7,678	7,096	5,405	2,650	2,755	273	318†	1,100	582
	3	7,968	7,210	5,551	2,624	2,927	266	283	1,110	758
	4	8,133	7,224	5,573	2,706	2,867	265	287	1,099	909
1982	1	8,419	7,497	5,740†	2,775†	2,965	333	302	1,122	922
	2	8,532	7,592	5,856	2,825	3,031†	289	278	1,169†	940
	3	8,662	7,511	5,931	2,807	3,124	296	265	1,019	1,151
	4	8,845	7,847	6,147	2,903	3,244	298	372	1,030	998

See footnotes on opposite page.

International transactions

TABLE 12

United Kingdom credits

£ million

		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods1	Exports of services	Property income from abroad2	To personal sector	To central government	Exports of goods1	Exports of services
1976		40,197	25,191	10,245	3,971	537	253	21,236	8,359
1977		48,526	31,728	11,854	4,032	614	298	22,887	8,621
1978		54,087	35,063	12,663	5,148	774	439	23,486	8,606
1979		64,350	40,687	14,438	7,879	786	550	24,288	8,626
1980		73,197†	47,415†	15,727†	8,289	808	958	24,729†	8,305†
1981		80,244	50,977	16,676	10,089	844	1,658	24,476	7,788
1982		86,172	55,545	17,476	10,027†	967†	2,157†	24,908	7,589
Unadjusted									
1980	1	18,104†	12,011†	3,572†	2,096	198	227	6,422†	1,941†
	2	18,342	11,913	3,813	2,250	202	164	6,206	2,037
	3	18,069	11,429	4,401	1,839	203	197	5,889	2,338
	4	18,682	12,062	3,941	2,104	205	370	6,212	1,989
1981	1	18,589	11,755	3,624	2,229	207†	774	5,880	1,790
	2	19,051	12,295	3,996	2,430	209	121	6,080	1,894
	3	20,520	12,786	4,761	2,529	212	232	6,004	2,201
	4	22,084	14,141	4,295	2,901	216	531	6,512	1,903
1982	1	20,828	13,344	3,956	2,201†	223	1,104	6,110	1,796
	2	21,355	13,793	4,307	2,862	234	159	6,350	1,881
	3	21,374	13,462	4,774	2,549	247	342	5,942	2,078
	4	22,615	14,946	4,439	2,415	263	552†	6,506	1,834
Seasonally adjusted									
1980	1	18,532†	11,997†	3,981†	2,104	198	252	6,414†	2,134†
	2	18,435	11,914	3,947	2,184	202	188	6,206	2,095
	3	17,869	11,692	3,884	1,869	203	221	6,024	2,073
	4	18,361	11,812	3,915	2,132	205	297	6,085	2,003
1981	1	18,697	11,854	4,012	2,224	207†	400	5,930	1,956
	2	19,227	12,229	4,141	2,353	209	295	6,049	1,946
	3	20,522	13,142	4,234	2,557	212	377	6,165	1,955
	4	21,798	13,752	4,289	2,955	216	586	6,332	1,931
1982	1	20,835	13,470	4,383	2,213†	223	546†	6,161	1,962
	2	21,617	13,787	4,436	2,755	234	405	6,350	1,919
	3	21,296	13,702	4,235	2,587	247	525	6,047	1,848
	4	22,424	14,586	4,422	2,472	263	681	6,350	1,860

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1975 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods1	Imports of services	Property income paid abroad3	From personal sector	From central government	Balance: net investment and capital transfers abroad4	Imports of goods1	Imports of services
1976		40,197	41,072	29,120	7,198	2,606	509	1,041	-875	23,980	6,254
1977		48,526	48,548	34,012	8,595	3,914	614	1,413	-22	24,419	6,143
1978		54,087	53,069	36,605	8,941	4,533	848	2,142	1,018	25,559	6,195
1979		64,350	65,203	44,136	10,480	6,987	992	2,608	-853	28,474	6,852
1980		73,197†	70,268†	46,182†	11,651†	8,562	1,083	2,790	2,929†	26,935†	7,154†
1981		80,244	74,283	48,107	12,615	9,078	1,119	3,364	5,961	26,883	7,020
1982		86,172	82,224	53,317	13,775	9,790†	1,207†	4,135†	3,948	28,519	7,017
Unadjusted											
1980	1	18,104†	18,437†	12,629†	2,589†	2,153	273	793	-333†	7,211†	1,579†
	2	18,342	18,554	12,186	2,920	2,488	271	689	-212	7,124	1,794
	3	18,069	16,879	10,660	3,469	1,784	271	695	1,190	6,312	2,147
	4	18,682	16,398	10,707	2,673	2,137	268	613	2,284	6,288	1,634
1981	1	18,589	16,053	10,306	2,549	1,921	274	1,003	2,536	6,050	1,493
	2	19,051	17,556	11,338	3,089	2,132	275	722	1,495	6,552	1,776
	3	20,520	20,214	12,950	3,901	2,182	280	901	306	7,117	2,124
	4	22,084	20,460	13,513	3,076	2,843	290	738	1,624	7,164	1,627
1982	1	20,828	19,923	13,313	2,905	2,270†	295	1,140†	905	7,154	1,527
	2	21,355	21,063	13,775	3,452	2,569	299	968	292	7,430	1,782
	3	21,374	20,667	12,844	4,193	2,334	303	993	707	6,875	2,155
	4	22,615	20,571	13,385	3,225	2,617	310†	1,034	2,044	7,060	1,553
Seasonally adjusted											
1980	1	18,532†	18,495†	12,394†	2,921†	2,259	273	648	37†	7,075†	1,795
	2	18,435	18,461	12,166	2,921	2,353	271	750	-26	7,112	1,794†
	3	17,869	16,801	10,931	2,936	1,914	271	749	1,068	6,469	1,800
	4	18,361	16,511	10,691	2,873	2,036	268	643	1,850	6,279	1,765
1981	1	18,697	16,286	10,223	2,922	2,021†	274	846	2,411	6,001	1,724
	2	19,227	17,323	11,183	3,109	1,969	275	787	1,904	6,466	1,780
	3	20,522	20,228	13,342	3,270	2,378	280	958	294	7,335	1,757
	4	21,798	20,446	13,359	3,314	2,710	290	773	1,352	7,081	1,759
1982	1	20,835	20,246	13,236	3,337	2,386	295	992†	589	7,109	1,764
	2	21,617	20,814	13,664	3,464	2,361	299	1,026	803	7,375	1,787
	3	21,296	20,449	13,093	3,495	2,510	303	1,048	847	7,008	1,784
	4	22,424	20,715	13,324	3,479	2,533	310†	1,069	1,709	7,027	1,682

See footnotes on opposite page.

Summary capital account

TABLE 13

Receipts

£ million

		Saving1						Capital transfers (net)					
				Companies					Companies				
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations2	General government2	Personal sector	Industrial and commercial	Financial	Public corporations2	General government2	Residual error
		30,034	27,977	10,089	12,987	2,100	2,873	-82	-57	359	-145	377	-534	2,057
1977		33,494	33,124	10,352	15,762	2,757	3,348	905	82	255	-147	427	-617	-630
1978		36,594†	37,714	14,537	18,500	2,087	3,759	-1,169	299	374	-75	498	-1,096	-1,120†
1979		45,790	47,760†	19,731	21,246†	3,241	3,641	-99	177	324	-210	478	-769	-1,970
1980		45,991	48,201	24,988†	16,589	3,023	4,278	-677†	275	387	-238	550	-974	-2,210
1981		46,554	48,931	23,889	17,285	3,413	5,211	-867	220†	591	-515	845	-941†	-2,377
1982		47,461	48,462	22,004	16,050	3,970†	5,683†	755	434	598†	-403†	572†	-1,201	-1,001
Unadjusted														
1980	1	11,962†	13,668†	5,992	4,952†	430	1,301	993†	75	63	-112	152	-178	-1,706†
	2	10,858	13,255	6,680†	5,965	1,116	784	-1,290	78	79	-32	127	-252	-2,397
	3	11,672	10,656	6,818	2,619	931	611	-323	113	111	-24	138	-338	1,016
	4	11,499	10,622	5,498	3,053	546	1,582	-57	9	134	-70	133	-206	877
1981	1	12,349	12,800	7,260	3,411	816	1,453	-140	37†	152	-123	168	-234†	-451
	2	10,987	13,206	6,770	6,150	1,097	1,192	-2,003	44	143	-32	133	-288	-2,219
	3	11,117	11,152	6,025	3,374	896	723	134	82	162	-174	158	-228	-35
	4	12,101	11,773	3,834	4,350	604	1,843	1,142	57	134	-186	186	-191	328
1982	1	12,326	13,288	7,141	2,649	345†	1,607†	1,546	109	206	-264	135	-186	-962
	2	10,904	13,097	6,479	5,269	1,173	1,354	-1,178	61	75†	-34†	120	-222	-2,193
	3	11,624	11,084	5,440	3,448	1,249	953	-6	169	79	-37	144†	-355	540
	4	12,607	10,993	2,944	4,684	1,203	1,769	393	95	238	-68	173	-438	1,614
Seasonally adjusted														
1980	1	12,038†	13,077†	5,350†	5,136†	796	1,139	656†	71	36	-42	129	-194	-1,039†
	2	11,261	12,400	5,836	4,965	963	879	-243	87	84	-71	142	-242	-1,139
	3	11,579	11,368	6,844	3,354	760	1,103	-693	117	121	-65	144	-317	211
	4	11,113	11,356	6,958	3,134	504	1,157	-397	-	146	-60	135	-221	-243
1981	1	11,860	11,688	6,413	3,663	1,175	1,173†	-736	37†	117	-58	144	-240†	172
	2	11,637	12,364	5,771	4,503	1,025	1,335	-270	48	151	-77	148	-270	-727
	3	11,089	12,139	5,883	4,523	745	1,332	-344	86	173	-214	164	-209	-1,050
	4	11,968	12,740	5,822	4,596	468	1,371	483	49	150	-166	189	-222	-772
1982	1	11,616	12,027	6,062	3,075	661†	1,300	929	100	175	-199	103	-179	-411
	2	11,673	12,192	5,759	3,878	1,078	1,440	37	72	82†	-79†	140	-215	-519
	3	11,702	12,243	5,228	4,002	1,168	1,616	229	176	89	-77	152†	-340	-541
	4	12,470	12,000	4,955	5,095	1,063	1,327	-440	86	252	-48	177	-467	470

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

Payments

£ million

		Gross capital formation3							Financial surplus or deficit5				
					Companies					Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Balance: net investment abroad4	Personal sector	Industrial and commercial	Financial	Public corporations2	General government2
1976		30,034	30,909	4,101	13,932	1,930	5,461	5,485	-875	5,941	-586	25	-2,211	-6,101
1977		32,494	32,516	4,936	15,389	2,180	5,079	4,932	-22	5,498	628	430	-1,304	-4,644
1978		36,594†	35,576†	5,628†	16,914†	3,093	5,224†	4,717	1,018	9,208†	1,960†	-1,081	-967†	-6,982
1979		45,790	46,643	6,878	24,440	3,803	6,244	5,278	-853	13,030	-2,870	-772	-2,125	-6,146
1980		45,991	43,062	6,720	18,347	4,949	7,244	5,802†	2,929	18,543	-1,371	-2,164	-2,416	-7,453†
1981		46,554	40,593	7,236	15,883	5,403†	7,431	4,640	5,961	16,873	1,993	-2,505†	-1,575	-6,448
1982		47,461	43,513	9,404	15,997	5,569	8,405	4,138	3,948	13,034	651	-2,002	-2,150	-4,584
Unadjusted														
1980	1	11,962†	12,295†	1,767	5,776†	1,086	1,911†	1,755	-333	4,300	-761†	-768	-458†	-940†
	2	10,858	11,070	1,808	5,489	1,057	1,574	1,142†	-212	4,950†	555	27	-663	-2,684
	3	11,672	10,482	1,645†	4,284	1,239	1,908	1,406	1,190	5,286	-1,554	-332	-1,159	-2,067
	4	11,499	9,215	1,500	2,798	1,567	1,851	1,499	2,284	4,007	389	-1,091	-136	-1,762
1981	1	12,349	9,813	1,465	3,466	1,184†	1,988	1,710	2,536	5,832	97	-491†	-367	-2,084
	2	10,987	9,492	1,618	3,980	1,217	1,786	911	1,495	5,196	2,333	-152	-461	-3,202
	3	11,117	10,811	2,044	4,657	1,372	1,779	959	306	4,063	-1,121	-650	-898	-1,053
	4	12,101	10,477	2,109	3,800	1,630	1,878	1,060	1,624	1,782	684	-1,212	151	-109
1982	1	12,326	11,421	2,145	4,318	1,307	2,205	1,446	905	5,105	-1,463	-1,226	-463	-86
	2	10,904	10,612	2,339	4,465	1,254	1,986	568	292	4,201	879	-115	-512	-1,968
	3	11,624	10,917	2,503	3,946	1,372	2,116	980	707	3,106	-419	-160	-1,019	-1,341
	4	12,607	10,563	2,417	3,268	1,636	2,098	1,144	2,044	622	1,654	-501	-156	-1,189
Seasonally adjusted														
1980	1	12,038†	12,001†	1,908†	5,782†	1,117	1,815†	1,379	37	3,513†	-610†	-363	-547†	-917†
	2	11,261	11,287	1,726	5,238	1,180	1,712	1,431†	-26	4,197	-189	-288	-691	-1,916
	3	11,579	10,511	1,649	4,272	1,257	1,854	1,479	1,068	5,312	-797	-562	-607	-2,489
	4	11,113	9,263	1,437	3,055	1,395	1,863	1,513	1,850	5,521	225	-951	-571	-2,131
1981	1	11,860	9,449	1,611	3,420	1,215†	1,858	1,345	2,411	4,839	360	-98†	-541	-2,321
	2	11,637	9,733	1,549	3,705	1,347	1,950	1,182	1,904	4,270	949	-399	-467	-1,722
	3	11,089	10,795	2,070	4,571	1,401	1,717	1,036	294	3,899	125	-870	-221	-1,589
	4	11,968	10,616	2,006	4,187	1,440	1,906	1,077	1,352	3,865	559	-1,138	-346	-816
1982	1	11,616	11,027	2,343	4,165	1,336	2,056	1,127	589	3,819	-915	-874	-653	-377
	2	11,673	10,870	2,260	4,234	1,384	2,175	817	803	3,571	-274	-385	-595	-995
	3	11,702	10,855	2,529	3,824	1,407	2,046	1,049	847	2,875	267	-316	-278	-1,160
	4	12,470	10,761	2,272	3,774	1,442	2,128	1,145	1,709	2,769	1,573	-427	-624	-2,052

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

		Total	Private sector1	General government1	Public corporations1	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works2
At current prices										
1976		23,556	13,451	5,410	4,695	2,395	8,141	2,414	2,312	8,294
1977		25,727	16,143	4,805	4,779	3,146	9,537	2,466	2,229	8,349
1978		29,726†	20,177†	4,606	4,943†	3,960†	11,272†	3,175†	2,199	9,120†
1979		34,441	23,649	5,159	5,633	4,639	13,338	3,325	2,347	10,792
1980		39,341	27,028	5,531†	6,782	5,030	15,341	3,442	2,520†	13,008
1981		39,105	27,598	4,582	6,925	4,568	15,335	3,281	1,894	14,027
1982		41,657	30,365	3,924	7,368	5,140	16,132	3,645	1,937	14,803
Unadjusted										
1980	1	9,769†	6,332†	1,713	1,724†	1,326†	3,693†	865	785	3,100†
	2	9,228	6,550	1,072†	1,606	1,357	3,536	833	529†	2,973
	3	9,764	6,728	1,331	1,705	1,114	3,909	848	608	3,285
	4	10,580	7,418	1,415	1,747	1,233	4,203	896†	598	3,650
1981	1	9,766	6,177	1,708	1,881	1,081	3,771	806	575	3,533
	2	9,084	6,534	921	1,629	1,191	3,506	747	421	3,219
	3	9,654	7,083	925	1,646	1,030	3,744	825	457	3,598
	4	10,601	7,804	1,028	1,769	1,266	4,314	903	441	3,677
1982	1	10,543	7,070	1,473	2,000	1,334	4,005	813	630	3,761
	2	9,463	7,240	542	1,681	1,185	3,809	831	350	3,288
	3	10,473	7,757	905	1,811	1,253	4,014	945	426	3,835
	4	11,178	8,298	1,004	1,876	1,368	4,304	1,056	531	3,919
Revalued at 1975 prices										
1976		20,640	11,759	4,836	4,045	2,018	6,812	2,180	2,084	7,546
1977		20,139	12,419	4,018	3,702	2,182	6,969	2,039	1,874	7,075
1978		20,839†	13,810†	3,557	3,472†	2,291†	7,503†	2,330†	1,734	6,981†
1979		21,041	14,194	3,414	3,433	2,430	8,256	2,016	1,598	6,741
1980		20,426	14,009	2,958†	3,459	2,306	8,658	1,692	1,403†	6,367
1981		18,617	13,318	2,142	3,157	1,892	8,203	1,429	911	6,182
1982		19,280	14,264	1,824	3,192	2,004	7,976	1,598	932	6,770
Unadjusted										
1980	1	5,376†	3,441†	991	944†	637†	2,153†	458	469	1,659†
	2	4,853	3,421	594†	838	627	2,005	420	302†	1,499
	3	4,975	3,432	695	848	500	2,164	406	331	1,574
	4	5,222	3,715	678	829	542	2,336	408	301	1,635
1981	1	4,708	3,034	795	879	452	2,060	357†	282	1,557
	2	4,358	3,169	430	759	506	1,914	325	203	1,410
	3	4,564	3,380	443	741	428	1,984	356	217	1,579
	4	4,987	3,735	474	778	506	2,245	391	209	1,636
1982	1	4,906	3,362	669	875	524	2,029	357	301	1,695
	2	4,372	3,389	255	728	452	1,884	367	168	1,501
	3	4,837	3,630	422	785	478	1,970	416	205	1,768
	4	5,165	3,883	478	804	550	2,093	458	258	1,806
Seasonally adjusted										
1980	1	5,297†	3,630†	790†	877†	627†	2,149†	482	409†	1,630†
	2	5,159	3,491	758	910	615	2,170	436	359	1,579
	3	5,028	3,440	729	859	525	2,203	411	333	1,556
	4	4,942	3,448	681	813	539	2,136	363	302	1,602
1981	1	4,643	3,194	631	818	443	2,065	373†	246	1,516
	2	4,636	3,252	559	825	494	2,067	341	242	1,492
	3	4,620	3,398	474	748	454	2,027	364	216	1,559
	4	4,718	3,474	478	766	501	2,044	351	207	1,615
1982	1	4,844	3,539	498	807	511	2,032	376	261	1,664
	2	4,654	3,463	397	794	449	2,042	387	204	1,572
	3	4,898	3,645	460	793	507	2,011	425	207	1,748
	4	4,884	3,617	469	798	537	1,891	410	260	1,786

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

		Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing1	Gas, electricity and water	Transport and communication	Distributive trades1	Other industries2	Dwellings	Public services	Transfer costs of land and buildings
At current prices												
1976		23,556	2,070	289	3,938	1,403	2,387	1,132	3,539	4,726	3,374	700
1977		25,727	2,108	369	4,754	1,356	2,785	1,536	4,324	4,695	3,010	790
1978		29,726†	2,152†	537	5,731	1,431	3,084	1,798	5,542†	5,374†	3,056	1,021
1979		34,441	2,056	623	6,747	1,572†	3,468	2,349	7,080	5,672	3,541	1,333
1980		39,341	2,393	885	7,037	1,949	4,417†	2,476	8,447	5,962	4,288†	1,487
1981		39,105	2,879	837	6,227	2,357	4,092	2,601	8,679	5,175	4,541	1,717†
1982		41,657	3,054	911†	5,941†	2,560	4,043	2,871†	9,683	5,582	5,090	1,922
Unadjusted												
1980	1	9,769†	480†	259	1,727	506†	1,076†	590	1,930†	1,650	1,197	354
	2	9,228	593	186	1,665	445	1,155	590	1,985	1,362†	876†	371
	3	9,764	609	218	1,799	510	1,071	626	2,034	1,456	1,069	372
	4	10,580	711	222	1,846	488	1,115	670	2,498	1,494	1,146	390
1981	1	9,766	536	234	1,552	642	1,095	570	2,065	1,381	1,334	357†
	2	9,084	783	179	1,485	531	1,031	615	1,976	1,168	898	418
	3	9,654	854	196	1,506	595	874	673	2,124	1,282	1,087	463
	4	10,601	706	228	1,684	589	1,092	743	2,514	1,344	1,222	479
1982	1	10,543	635	250†	1,484	691	1,090	647	2,330	1,443	1,586	387
	2	9,463	771	206	1,390	574	965	687	2,248	1,181	987	454
	3	10,473	877	246	1,473†	633	978	716†	2,420	1,371	1,229	530
	4	11,178	771	209	1,594	662	1,010	821	2,685	1,587	1,288	551
Revalued at 1975 prices												
1976		20,640	1,844	247	3,326	1,217	2,019	989	3,112	4,264	2,989	633
1977		20,139	1,698	277	3,476	1,055	2,065	1,160	3,333	3,913	2,501	661
1978		20,839†	1,566†	364	3,769	1,012	1,961	1,219	3,850†	4,064†	2,307	727
1979		21,041	1,290	374	3,969	971†	1,972	1,419	4,476	3,614	2,261	695
1980		20,426	1,228	461	3,573	987	2,153†	1,297	4,779	3,095	2,179†	674
1981		18,617	1,362	391	2,938	1,078	1,786	1,296	4,677	2,340	2,030	719
1982		19,280	1,455	405†	2,639†	1,127	1,621	1,391†	5,056	2,530	2,235	821†
Unadjusted												
1980	1	5,376†	260†	145	925	277	554†	327	1,132†	927	663	166
	2	4,853	313	98	852	230	567	313	1,127	722†	457†	174
	3	4,975	309	112	900	253†	513	322	1,135	737	530	164
	4	5,222	346	106	896	227	519	335	1,385	709	529	170
1981	1	4,708	253	111	749	300	491	286	1,122	639	604	153
	2	4,358	369	84	706	241	468	307	1,078	528	402	175
	3	4,564	405	92	708	270	376	335	1,133	573	485	187
	4	4,987	335	104	775	267	451	368	1,344	600	539	204
1982	1	4,906	303	112	677	308	445	317	1,218	658	697	171
	2	4,372	366	93	616	254	382	332	1,165	535	433	196
	3	4,837	419	108	647†	277	389	344†	1,266	621	540	226
	4	5,165	367	92†	699	288	405	398	1,407	716	565	228†
Seasonally adjusted												
1980	1	5,297†	309†	122	955	246	548†	348	1,156†	891†	545†	177
	2	5,159	318	116	913	253†	579	325	1,169	795	518	173
	3	5,028	281	115	895	256	521	318	1,188	744	550	160
	4	4,942	320	108	810	232	505	306	1,266	665	566	164
1981	1	4,643	308	94	778	268	485	305	1,147	619	475	164
	2	4,636	372	98	756	266	473	321	1,127	583	466	174
	3	4,620	369	94	705	272	387	332	1,192	580	505	184
	4	4,718	313	105	699	272	441	338	1,211	558	584	197
1982	1	4,844	360	95	698†	272	434	339	1,243	637	583	183†
	2	4,654	372	107†	658	274	395	346	1,221	591	495	195
	3	4,898	380	111	647	285	397	337	1,320	632	566	223
	4	4,884	343	92	636	296	395	369†	1,272	670	591	220

1 Further details are given in the Monthly Digest of Statistics.
2 Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices				
			Distributive trades					Distributive trades		
	All industries	Manufacturing1	Retail	Wholesale	Other industries	All industries	Manufacturing1	Retail	Wholesale	Other industries
Book values end-December 1981	**72,228**	**38,266**	**7,611**	**10,541**	**15,810**	**33,067**	**17,922**	**3,958**	**4,954**	**6,233**
1976	881	476	269	182	-46	658	363	228	131	-64
1977	1,881	872	51	544	414	1,382	640	43	397	302
1978	1,603†	263	430	597	313†	1,147†	228	295	426	198†
1979	3,012	392	496	990	1,134	1,792	194	316	587	695
1980	-2,735	-2,322	-380	-444	411	-1,568	-1,192	-211	-208	43
1981	-4,204	-2,208	163	-809	-1,350	-1,885	-1,014	93	-337	-627
1982	-1,953	-1,710†	214†	-739†	282	-808	-685†	116†	-262†	23
Unadjusted										
1980 1	-620†	-313	-150	-174	17†	-342†	-138	-87	-78	-41†
2	387	-31	61	-125	482	152	-21	34	-47	186
3	-435	-756	170	-50	201	-260	-388	94	-7	41
4	-2,067	-1,222	-461	-95	-289	-1,118	-645	-252	-78	-143
1981 1	-1,573	-798	260	6	-1,041	-700	-393	141	-6	-442
2	-1,114	-675	49	-202	-286	-549	-334	26	-90	-151
3	4	-395	229	-86	236	2	-173	121	-10	64
4	-1,521	-340	-375	-547	-259	-638	-114	-195	-231	-98
1982 1	-394	-111	252†	51	-586	-44	-2	131†	47	-220
2	548	162	74	-231	543	158	62	38	-103	161
3	-242	-982†	276	20†	444	-96	-403†	141	51†	115
4	-1,865	-779	-388	-579	-119	-826	-342	-194	-257	-33

£ million,1975 prices

	All industries	Manufacturing1,2 Total	Materials and fuel	Work in progress	Finished goods	Distributive trades Retail	Wholesale	Other industries
1976	658	363	28	265	71†	228	131	-64
1977	1,382	640	148	246	245	43	397	302
1978	1,147†	228	50	127	53	295	426	198†
1979	1,792	194	14	-109	289	316	587	695
1980	-1,568	-1,192	-747	-274	-173	-211	-208	43
1981	-1,885	-1,014	-563	-64	-387	93	-337	-627
1982	-808	-685†	-346†	-187†	-150	116†	-262†	23
Seasonally adjusted								
1980 1	-302†	-119	-171	-8	59†	-143†	-108	68†
2	-68	-101	-104	-90	92	-	-32	65
3	-444	-322	-205	-41	-75	-11	-66	-45
4	-754	-650	-267	-135	-249	-57	-2	-45
1981 1	-670	-362	-133	-71	-159	72	-39	-341
2	-740	-398	-196	-50	-151	-	-77	-265
3	-240	-158	-73	-11	-73	8	-69	-21
4	-235	-96	-161	68	-4	13	-152	-
1982 1	-46	8	19	-101	90	52	14†	-120
2	-34	-9	6	44	-59	14	-90	51
3	-323	-355†	-164†	-89†	-102	22	-3	13
4	-405	-329	-207	-41	-79	28	-183	79

1 Further details are given in the Monthly Digest of Statistics.
2 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated) 20 years yield	66		
Building societies		Central Statistical Office Building Societies Association	Financial Statistics
Advances on new dwellings	20		
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Fuel and power)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		

	Page	*Source*	*Further statistics*
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in money stock	54	Bank of England	Financial Statistics
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Effective exchange rate of sterling	50	HM Treasury	Financial Statistics
Electricity (see also Fuel and power)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy (see also Fuel and power)	24,26		
Engineering industries		Department of Industry	Monthly Digest of Statistics British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade	Monthly Digest of Statistics British business Monthly Review of External Trade Statistics
Of goods			
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial companies (see Companies)	58		

	Page	Source	Further statistics
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; British business
Dwellings (see Housing)	16,20		
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; British business
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Primary fuel input: total, coal and petroleum	24		
Public supply: electricity	24		
Gas (see also Fuel and power)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see Companies)	60		
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; British business; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment; Scottish Development Department	Monthly Digest of Statistics; Housing and Construction Statistics
Starts and completions	20		
Imports			
Of goods		Department of Trade	Monthly Digest of Statistics; British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Central Statistical Office	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		

	Page	Source	Further statistics
Industrial commercial companies (see also Companies)	60		
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)	66		
Interest rates	66		Financial Statistics
Bank of England's minimum lending rate		Central Statistical Office	
British government securities long-dated (20 years) yield		Bank of England	
Building Societies Association recommended share rate		HM Treasury	
Eurodollar 3-month rate		Building Societies Association	
Financial Times index of industrial ordinary shares		*Financial Times*	
Inter-bank 3-month rate		Institute of Actuaries	
Local authorities 3-month deposit rate		Faculty of Actuaries	
London clearing banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		
Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment	Monthly Digest of Statistics
		Department of Industry	British business
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	30		
By engineering industries	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Per person hour: manufacturing industry	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics

	Page	Source	Further statistics
Petroleum (see also Fuel and power)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Tax and price index	5		
Wholesale price index; input and output	5,42	Department of Industry	Monthly Digest of Statistics; British business
Wholesale price index (international comparisons)	46	Department of Trade	Not published elsewhere
World commodity prices index	44	Department of Industry	British business
Private sector			
Capital account, financial surplus/deficit	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)	20		
Liquidity	52	Bank of England	Financial Statistics
Production (see Industrial production; Motor vehicles; steel)	26		
Profits (see Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Expenditure	56		
Capital account, financial surplus/deficit	58		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see Unemployment)			
Rent and non-trading income; I and C Companies	60		
Retail price index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Industry	Monthly Digest of Statistics; British business
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see Balance of payments)	48		

	Page	Source	Further statistics
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)	66		
Sterling			
effective exchange rate	5,50	HM Treasury	Financial Statistics
exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; British business
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Tax and price index	5		Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		
Terms of trade	44	Department of Trade	Monthly Digest of Statistics; British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade; Central Statistical Office; International Monetary Fund	Monthly Review of External Trade Statistics; International Financial Statistics
Transfers (see Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income; I and C Companies	60,62		
Unemployment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school-leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office; Department of Trade	Monthly Digest of Statistics; British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wholesale price index (see also Prices)	42		
Working population (see also Population)	36		

Printed in England for Her Majesty's Stationery Office by Bemrose Printing, Confidential and Information Products, Derby.

Dd 716989 C37 4/83

ISBN 0 11 620084 7
ISSN 0013-0400

Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published every January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators is published every February, May, August and November

Other Articles

1980	
September	United Kingdom air transport: an international industry Skill shortages
October	UK visible trade in the post-war years
November	National and sector balance sheets for the United Kingdom Employment in the public and private sectors, 1974 to 1980 Regional accounts: estimates for 1978 and 1979
December	A comparison of public services employment in the United Kingdom with five other European countries International comparisons of taxes and social security contributions, 1971–78
1981	
January	Revisions to index numbers of production The effects of taxes and benefits on household income, 1979
February	The distribution of income in the United Kingdom, 1978/79 Exports and imports of services analysed by industry Seasonal adjustment of the overseas trade figures
March	The effective exchange rate for sterling
May	Revisions to estimates of economic growth The energy coefficient revisited
July	A new output enquiry for the construction industry Financial wealth of the non-bank private sector
August	Movements in UK costs and prices: 1973–79 Research and development: expenditure and employment in the seventies
September	Recent developments in economic accounts for agriculture The household sector
October	Additional tables on national income and expenditure
November	Regional accounts, 1980 Committed and discretionary saving
December	Employment in the public and private sectors, 1975–81 Agricultural incomes International comparisons of taxes and social security contributions, 1970–79
1982	
January	The effects of taxes and benefits on household income, 1980 Labour productivity: output per person hour in manufacturing
February	Quarterly survey of UK company sources and uses of funds: summary of results 1977-80 Effects of leasing on statistics of manufacturing capital expenditure
March	The Budget: 9 March 1982 The economy: recent developments and prospects to mid-1983
April	International comparisons of gross domestic product
August	Central government expenditure on research and development
October	A new index of average house prices
November	Regional accounts, 1981
December	The effects of taxes and benefits on household income, 1981 International comparisons of taxes and social security contributions in 18 OECD countries, 1970-80
1983	
February	Employment in the public and private sectors, 1976 to 1982 Capital expenditure by the UK shipping industry, 1977-81
March	Introduction of the revised standard industrial classification 1980 Index of industrial production — rebasing and reclassification Rebasing and reclassifying the national accounts: the reasons and the likely effects The Budget: 15 March 1983 The economy: recent developments and prospects to mid-1984

For articles published in earlier issues see the list in Economic Trends, No. 322, August 1980. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £1 per copy to cover postage and handling. The appropriate remittance should accompany each order. Cheques, etc., should be made payable to the Cabinet Office.

Economic Trends

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

Economic Trends is the primary publication for the quarterly national accounts and balance of payments articles.

Other CSO monthlies are the *Monthly Digest of Statistics* and *Financial Statistics.*

Economic Trends Annual Supplement is a unique source for long runs of quarterly and annual data for the key series of economic indicators. About half span 25 years or more.

Central Statistical Office publications are published by Her Majesty's Stationery Office and are marketed by Open University Educational Enterprises Ltd. They are obtainable from both HMSO and OUEE.

Government Bookshops

49 High Holborn, London WC1V 6HB
13A Castle Street, Edinburgh EH2 3AR
Brazennose Street, Manchester M60 8AS
Southey House, Wine Street, Bristol BS1 2BQ
258 Broad Street, Birmingham B1 2HE
80 Chichester Street, Belfast BT1 4JY

and through booksellers.

Open University Educational Enterprises Ltd
12 Cofferidge Close
Stony Stratford
MILTON KEYNES MK11 1BY

£10.75 net
(Annual subscription including Annual Supplement and postage £149.10)